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INVESTIGATION OF CONCENTRATION OF ECONOMIC POWER

TEMPORARY NATIONAL ECONOMIC COMMITTEE

A STUDY MADE UNDER THE AUSPICES OF THE SECURITIES
AND EXCHANGE COMMISSION FOR THE TEMPORARY
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GRESS, THIRD SESSION, PURSUANT TO PUBLIC RESOLUTION
NO. 113 (SEVENTY-FIFTH CONGRESS) AUTHORIZING AND
DIRECTING A SELECT COMMITTEE TO MAKE A FULL AND
COMPLETE STUDY AND INVESTIGATION WITH RESPECT
TO THE CONCENTRATION OF ECONOMIC POWER IN, AND
FINANCIAL CONTROL OVER, PRODUCTION AND
DISTRIBUTION OF GOODS AND SERVICES

MONOGRAPH No. 29 PART I

THE DISTRIBUTION OF OWNERSHIP IN THE 200 LARGEST NONFINANCIAL CORPORATIONS

Printed for the use of the
Temporary National Economic Committee



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MONOGRAPH No. 29

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The Temporary National Economic Committee is greatly indebted to these authors for this contribution to the literature of the subject under review.

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(Signed) JOSEPH C. O'MAHONEY,
Chairman, Temporary National Economic Committee.

TABLE OF CONTENTS

	Page.
Letter of transmittal.....	xv

CHAPTER I

SCOPE AND MEANING OF STUDY OF DISTRIBUTION OF OWNERSHIP IN LARGE CORPORATIONS

1. Place of study in the agenda of the Temporary National Economic Committee.....	1
2. Scope of study.....	2
3. Sources of data.....	4
4. Some implications and limitations of study.....	5

CHAPTER II

THE DISTRIBUTION OF OWNERSHIP OF AMERICAN CORPORATIONS

1. The present distribution of ownership.....	9
a. Types of stockholders.....	9
b. Number of stockholders.....	10
c. Relations between income and stock ownership.....	10
d. Number of shareholdings.....	11
e. Relations between income and number of shareholdings.....	12
f. Concentration of stock ownership.....	13
g. Concentration of stock ownership in individual corporations.....	14
2. Trends in the distribution of ownership.....	16
a. Number of stockholders.....	16
b. Number of shareholdings.....	16
c. Implications of increase in number of stockholders and shareholdings, 1927-37.....	16
d. Concentration of stock ownership.....	17

CHAPTER III

THE SIZE DISTRIBUTION OF OWNERSHIP OF THE 200 LARGEST NONFINANCIAL CORPORATIONS

1. Scope and arrangement of chapter.....	21
2. Comparison of 200 largest nonfinancial corporations with all domestic corporations.....	22
3. Number and value of shareholdings.....	23
a. Aggregate number and value of shareholdings.....	23
b. Distribution of issues by number of shareholdings and by value.....	27
c. Average value per shareholding.....	28
d. Proportion of odd-lot and full-lot shareholdings.....	30
4. The value distribution of shareholdings.....	31
a. Method of computation.....	31
b. Common and preferred stock issues.....	32
c. Differences among industrial groups.....	32
d. Other differences.....	34

	Page
5. Distribution of total shareholdings by size of individual holding.....	35
6. Concentration of ownership.....	37
a. Method of measurement.....	37
b. Results.....	40
7. Source and nature of data.....	51

CHAPTER IV

THE HOLDINGS OF OFFICERS AND DIRECTORS IN THE STOCKS OF THE 200 LARGEST NONFINANCIAL CORPORATIONS

1. Scope of chapter.....	55
2. Aggregate holdings of officers and directors.....	56
a. Aggregate value of holdings.....	56
b. Proportion of stock outstanding held by officers and directors..	57
3. The size of individual holdings of officers and directors.....	59
a. Value of holdings.....	59
b. Relationship of holdings to total stock outstanding.....	62
4. Proportion of individual issues represented by combined holdings of officers and directors.....	63
5. Source and character of data.....	65

CHAPTER V

THE HOLDINGS OF PRINCIPAL STOCKHOLDERS (20 LARGEST RECORD HOLDINGS)

1. Scope of chapter.....	69
2. Extent of the 20 largest shareholdings.....	70
a. The over-all picture.....	70
b. Holdings of different types of owners.....	73
(1) Over-all picture.....	73
(2) Differences among industries.....	77
3. Frequency distribution of ratios of holdings by 20 largest owners.....	80
a. Common stocks.....	80
b. Preferred stocks.....	86
c. Stock issues and issuers of different size.....	87
d. Individuals' holdings.....	89
(1) Common stock issues.....	89
(2) Preferred stock issues.....	89
e. The largest single record shareholding.....	91
(1) Common stock issues.....	91
(2) Preferred stock issues.....	93
4. Nature, treatment, and limitations of data.....	93

CHAPTER VI

TYPES OF OWNERSHIP CONTROL AMONG THE 200 LARGEST NONFINANCIAL CORPORATIONS

1. Scope of chapter.....	99
2. Instrumentalities and types of ownership control.....	100
a. Types of dominant stockholders.....	101
b. Instrumentalities of control.....	102
c. Types of control.....	103

	Page
3. Ownership control over the 200 largest nonfinancial corporations.....	103
a. The over-all picture.....	103
b. Different types of control.....	105
(1) Family control:	
(a) Majority.....	105
(b) Predominant minority.....	107
(c) Substantial minority.....	108
(d) Small minority.....	109
(2) Corporate control:	
(a) Majority.....	109
(b) Predominant minority.....	110
(c) Substantial and small minority.....	110
4. Relationship between ownership and management.....	111
a. Identity of ownership and management.....	111
b. Representation in management less than ownership interest....	112
c. Representation in management exceeding ownership interest....	113
5. Conclusions.....	113

CHAPTER VII

FAMILY SPHERES OF INFLUENCE AMONG THE 200 LARGEST NONFINANCIAL CORPORATIONS

1. Scope of chapter.....	115
2. The du Pont sphere of influence.....	119
3. The Mellon sphere of influence.....	122
4. The Rockefeller sphere of influence.....	126
5. Implications.....	129

CHAPTER VIII

FOREIGN HOLDINGS IN THE 200 LARGEST NONFINANCIAL CORPORATIONS

1. Source and character of data.....	133
2. Foreign holdings in all 200 corporations.....	134
3. Differences in the proportion of foreign holdings.....	136
a. The over-all picture.....	136
b. Differences between common and preferred stock issues.....	139
c. Differences among industries.....	140
4. The control aspect of foreign holdings.....	141
5. Limitations of data.....	142

LIST OF APPENDIXES

Appendix

I. The distribution of ownership of American corporations in 1937.....	145
II. Trends in the distribution of ownership of American corporations.....	183
III. Basic statistical data on each of 408 equity security issues in 200 largest nonfinancial corporations.....	203
IV. Statistical tables on the size distribution of ownership of the 200 largest nonfinancial corporations.....	277
V. Selection and lists of 200 largest nonfinancial corporations.....	339
VI. Statistical tables on holdings of officers and directors in the stocks of the 200 largest nonfinancial corporations as of September 30, 1939.....	355
VII. Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939..	375
VIII. Beneficial ownership of all equity securities by holders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of September 30, 1939 (exclusive of ownership by officers and directors).....	559
IX. Statistical tables on principal stockholders (20 largest record hold- ings) of the 200 largest nonfinancial corporations within the period 1937-39.....	597
X. Principal stockholders in the 200 largest nonfinancial corporations (based on 20 largest record shareholdings and reflecting generally the situation prevailing around the end of 1937).....	621
XI. Classification of 200 largest nonfinancial corporations by type of dominant interest group (based on 20 largest record shareholdings and reflecting generally the situation prevailing around the end of 1937).....	1483
XII. Principal stockholders of three families and their shareholdings in the 200 largest nonfinancial corporations.....	1505
XIII. Questionnaires and form letters addressed to certain of the 200 largest nonfinancial corporations, their officers and directors, and 20 largest stockholders of record.....	1529

SCHEDULE OF CHARTS AND TABLES

CHARTS

CHAPTER II

	Following Page
I. Concentration of total income and dividend income.....	14

CHAPTER III

II. Number and value of shareholdings of the 200 largest nonfinancial corporations classified by major industries.....	24
III. Distribution of number and value of shareholdings of the 200 largest nonfinancial corporations classified by major industries..	25
IV. Estimated distribution by value of shareholdings of common and preferred stock of 200 largest nonfinancial corporations.....	33
V. Concentration of ownership of stock in 200 largest nonfinancial corporations.....	41
VI. Concentration of ownership in 351 stock issues of 170 large nonfinancial corporations classified by industry.....	42
VII. Concentration of ownership in 351 stock issues of 170 large nonfinancial corporations classified by size of assets.....	43
VIII. Concentration of ownership in the common stock issues of 17 large nonfinancial corporations (in steel, automobile, nonferrous metal, tire and rubber, chemical, and machinery companies).....	45
IX. Concentration of ownership in the common stock issues of 16 large nonfinancial corporations (in tobacco, meat packing, container, food, retail trade, and communication companies).....	46
X. Concentration of ownership in the common stock issues of 18 large nonfinancial corporations (in oil, railroad, electric power, gas and water holding and operating companies).....	47
XI. Concentration of ownership in the preferred stock issues of 18 large nonfinancial corporations (in steel, nonferrous metal, tire and rubber, machinery, oil and meat packing companies).....	49
XII. Concentration of ownership in the preferred stock issues of 18 large nonfinancial corporations (in railroad, and electric power operating and holding companies).....	50
XIII. Concentration of ownership of stock in 10 selected corporations including and excluding certain nominee holdings.....	54

CHAPTER IV

XIV. Number and value of holdings of officers and directors in the stocks of the 200 largest nonfinancial corporations as of September 30, 1939.....	61
XV. Concentration of ownership of stock in 200 largest nonfinancial corporations held by officers and directors and by all stockholders.....	62
XVI. Percentage of issue owned by officers and directors in the stock of the 200 largest nonfinancial corporations as of September 30, 1939.....	64

CHAPTER V

Page

XVII. Value of 20 largest shareholdings in stock issues of 200 largest nonfinancial corporations classified by major industries classified by major industry groups.....	71
XVIII. Value of 20 largest record shareholdings in stock issues of 200 largest nonfinancial corporations.....	75
XIX. Distribution by type of owner of value of identified holdings among 20 largest record shareholdings of 200 largest nonfinancial corporations.....	76
XX. Proportion of stock issues of 200 largest nonfinancial corporations included in identified holdings among 20 largest record holdings classified by major industry groups.....	78
XXI. Proportion of common stock issues of 200 largest nonfinancial corporations included in 20 largest record shareholdings....	82
XXII. Proportion of preferred stock issues of 200 largest nonfinancial corporations included in 20 largest record shareholdings....	83
XXIII. Proportion of common stock issues of 200 largest nonfinancial corporations included in 20 largest record shareholdings classified by major industry groups.....	84
XXIV. Proportion of preferred stock issues of 200 largest nonfinancial corporations included in 20 largest record shareholdings classified by major industry groups.....	85
XXV. Proportion of common and preferred stock issues of 200 largest nonfinancial corporations included in 20 largest record shareholdings classified by value of issue.....	88
XXVI. Proportion of stock issues of 200 largest nonfinancial corporations included in holdings of individuals, personal holding companies, and estates among 20 largest record shareholdings..	90
XXVII. Percentage of largest record stockholding in stock issues of 200 largest nonfinancial corporations classified by major industry groups.....	92
XXVIII. Proportion of largest record shareholding in stock issues of 200 largest nonfinancial corporations.....	94

CHAPTER VII

XXIX. Holdings of du Pont family in the 200 largest nonfinancial corporations.....	120
XXX. Holdings of Mellon family in the 200 largest nonfinancial corporations.....	123
XXXI. Holdings of Rockefeller family in the 200 largest nonfinancial corporations.....	128

CHAPTER VIII

XXXII. Proportion of dividends paid to foreigners in 1937 by 200 largest nonfinancial corporations (as reported on Treasury Form 1042).....	138
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TABLES

CHAPTER IV

	Page
1. Value of holdings of officers and directors of the 200 largest nonfinancial corporations as a percentage of value of stock outstanding.....	57
2. Number and value of holdings of officers and directors of the 200 largest nonfinancial corporations.....	60
3. Relative size of holdings of officers and directors of the 200 largest nonfinancial corporations.....	63

CHAPTER V

4. Identified holdings of main classes of principal stockholders (20 largest record holdings) in stock of the 200 largest nonfinancial corporations..	73
5. Relative importance of identified largest shareholdings among stock issues of the 200 largest nonfinancial corporations.....	81

CHAPTER VII

6. Identified stockholdings of 13 family interest groups with holdings of over \$50,000,000 in the 200 largest nonfinancial corporations.....	116
7. Holdings of Harkness family appearing among 20 largest shareholdings in stock of the 200 largest nonfinancial corporations.....	117

CHAPTER VIII

8. Frequency distribution of proportion of dividends paid to foreigners in 1937 by 200 largest nonfinancial corporations (as reported on Treasury Form 1042).....	137
9. Frequency distribution of proportion of dividends paid to foreigners in 1937 on stock issues of 200 largest nonfinancial corporations (as reported on Treasury Form 1042).....	140

LETTER OF TRANSMITTAL

SECURITIES AND EXCHANGE COMMISSION,
Washington, September 24, 1940.

The Honorable JOSEPH C. O'MAHONEY,
Chairman, Temporary National Economic Committee,
Washington, D. C.

MY DEAR SENATOR O'MAHONEY: As the Commission's representative on your Committee, I have the honor to transmit herewith a report on "The Distribution of Ownership in the 200 Largest Non-financial Corporations." This report was prepared by the staff of the Research and Statistics Section of the Trading and Exchange Division of the Securities and Exchange Commission and is submitted as part of a study of corporate practices which the Temporary National Economic Committee assigned to the Commission.

I. BACKGROUND FOR STUDY OF THE DISTRIBUTION OF STOCK OWNERSHIP OF LARGE CORPORATIONS

This study of the distribution of stock ownership and control in the 200 largest corporations was assigned to the Commission by the Committee as an essential part of the investigation into the "concentration of economic power in their (the large corporations') financial control over production and distribution of goods and services" ordered by Congress in its joint resolution of June 16, 1938. These 200 large corporations account for the bulk of activities in manufacturing and mining industries, electric and gas utilities, transportation and communication; and, accordingly, an analysis of the distribution of their ownership gives a picture of the ownership of most of the Nation's productive facilities. Such ownership provides, of course, a significant clue to the ultimate center of economic power in these fields.

The figures which have been assembled in this report present for the first time on a broad scale information on the size distribution of shareholdings in these 200 corporations and on the largest shareholdings appearing on the books of these corporations. The data are shown in more detail and, in several respects, presented with greater refinement than has been possible in previous studies in this field. They permit the study of some important aspects of the ownership of large corporations which have remained largely unexplored and include the first detailed information on foreign ownership of a considerable number of large corporations.

The report is primarily statistical and the information presented has been based wherever possible on primary sources. An effort has been made to present the original data as fully as possible to enable Members of Congress and others interested in the problem of distribution of ownership in large corporations to rearrange the material and

to analyze it from whatever point of view seems desirable. Material submitted in reports under the several Acts administered by the Securities and Exchange Commission greatly facilitated the task of assembling the data for this study.

II. SUMMARY OF FINDINGS

Omitting the explanations and qualifications set forth in the text, the chief findings of the report may be briefly summarized as follows:

1. Three family groups—the du Ponts, the Mellons, and the Rockefellers—have shareholdings valued at nearly \$1,400,000,000 which directly or indirectly give control over 15 of the 200 largest nonfinancial corporations with aggregate assets of over \$8,000,000,000—or more than 11 percent of their total assets. Thirteen family groups—including these three—with holdings worth \$2,700,000,000, own over 8 percent of the stock of the 200 corporations.

2. Only one-half of the large shareholdings of individuals in the 200 corporations are in the direct form of outright ownership, the other half being represented by trust funds, estates, and family holding companies. The study clearly shows the importance of these instrumentalities for perpetuating the unity of control over a block of stock held by an individual or the members of a family.

3. Each large interest group has shown a strong tendency to keep its holdings concentrated in the enterprise in which the family fortune originated. It is apparently uncommon for the income from the original investment (or other income) to be utilized in the acquisition of large or controlling positions in other big corporations. The branching out of the Mellon family into a dominating position in half a dozen important corporations in as many industries is rather unusual and not duplicated among the other interest groups controlling any of the 200 corporations. Many large family interest groups, however, have greatly expanded their industrial sphere of influence by indirect means, viz, the acquisition of control over additional enterprises by the corporations which they control, such acquisitions being financed mainly out of undistributed profits.

4. In the case of about 40 percent of these 200 largest corporations, one family, or a small number of families, exercise either absolute control, by virtue of ownership of a majority of the voting securities, or working control through ownership of a substantial minority of the voting stock. About 60 of the corporations, or an additional 30 percent, are controlled by one or more other corporations. Thus, a small group of dominant security holders is not in evidence in only 30 percent of the 200 large corporations.

5. The financial stake of officers and directors in their own corporations is relatively small. Officers and directors own 6 percent of the common stock and slightly over 2 percent of the preferred stock of the 200 corporations. One-half of the individual officers and directors own securities having a market value (as of September 30, 1939) of less than \$20,000 each. There were only 245 cases—or slightly more than 1 per company—in which a single officer or director held stock worth more than \$1,000,000 in his corporation. But these few cases accounted for 87 percent of the aggregate value of holdings of all officers and directors. Most of the large holdings are in the hands of officers or directors who represent dominant or controlling family groups.

6. The 20 largest shareholdings in each of the 200 corporations account, on the average, for nearly one-third of the total value of all outstanding stock. In the average corporation the majority of the voting power is concentrated in the hands of not much over 1 percent of the stockholders.

7. Another aspect of concentration of ownership in the 200 corporations is shown in the distribution of all stock outstanding by the market value of individual shareholdings—a type of information hitherto unavailable. There were about 4,000,000 shareholdings with a value of \$500 or less—out of a total of nearly 8,500,000 record shareholdings in the 200 corporations—but they comprised only 3 percent of the value of all shares of the 200 corporations. The 1,375,000 shareholdings worth \$501 to \$1,000 apiece made up only another 3 percent. On the other hand, there were 415,000 shareholdings with a value of over \$10,000 each which accounted for about 70 percent of the value of the total stock outstanding in the 200 corporations.

8. The number of Americans owning corporate stock is smaller than generally believed and probably amounts to only 8 to 9 million. Thus, less than 1 in 5 persons receiving income own corporate stock. (These figures, of course, do not include persons who are indirect stockholders through insurance companies, banks, etc., nor, of course, do they represent the total number of investors.)

On the average, every stockholder holds shares in three different stock issues and in about two and one-half corporations. However, considerably over one-half of all stockholders own shares of one issue only. In general, the number of issues held increases fairly rapidly with income though even individuals with large income are generally stockholders in only a relatively moderate number of different corporations.

9. The great bulk of the 8 to 9 million domestic stockholders own only small amounts of stock and the dividends they receive represent but a minor proportion of their total income. About half of all stockholders have an annual dividend income of less than \$100 and holdings worth less than \$2,000. The group which depends economically to a large extent on the dividends from corporate stocks or the market value of those stocks is very small and probably numbers not much more than 500,000 people.

10. The ownership of the stock of all American corporations is highly concentrated. For example, 10,000 persons (0.008 percent of the population) own one-fourth, and 75,000 persons (0.06 percent of the population) own fully one-half, of all corporate stock held by individuals in this country.

11. Foreign investors have a considerable stake in the stock of the 200 largest nonfinancial corporations. Stockholders residing outside the United States are estimated to own over 6 percent of the common stock and nearly 4 percent of the preferred stock of these corporations, their holdings having a value at the end of 1937 of about \$1,800,000,000 and \$200,000,000, respectively. These individual holdings represent not less than two-thirds of total foreign portfolio investments in the stock of all American corporations. Foreign ownership exceeds 10 percent of total stock outstanding in about one-tenth of the 200 corporations. Foreigners, however, apparently have majority control of only 1 of the 200 corporations, the Shell Union Oil Corporation,

though their holdings are also very substantial in Allied Chemical & Dye Corporation and the American Metals Co., Ltd.

III. ACKNOWLEDGMENTS

The report on The Distribution of Ownership in the 200 Largest Nonfinancial Corporations was undertaken by the Commission's Monopoly Study Division and prepared under the direction of Raymond W. Goldsmith, chief of the Research and Statistics Section, and Rexford C. Parmelee. The following persons collaborated in the preparation of the report: Irwin Friend (ch. II); Helene Granby (ch. III); and James Gorham (chs. IV to VII). James Gorham also did a considerable amount of preparatory work for the entire study.

The Commission desires to express its appreciation of the high degree of cooperation of the 200 corporations studied and of their officers, directors, and principal shareholders in furnishing the basic statistical data on which the report is based. The Commission also acknowledges the assistance of the Treasury Department in making available certain unpublished statistical material derived from income-tax statistics which has been used in chapters II and VIII and in appendixes I and II.

Sincerely yours,

(Signed) SUMNER T. PIKE,
Commissioner.

CHAPTER I

SCOPE AND MEANING OF STUDY OF DISTRIBUTION OF OWNERSHIP IN LARGE CORPORATIONS

1. PLACE OF STUDY IN THE AGENDA OF THE TEMPORARY NATIONAL ECONOMIC COMMITTEE

The importance within the agenda of the Temporary National Economic Committee of a study of the distribution of ownership in corporations is, perhaps, indicated by the fact that the President, in his message to Congress of April 20, 1938, on "Strengthening and Enforcement of Antitrust Laws,"¹ chose as his first topic the concentration of economic power, and devoted a considerable part of his discussion of that subject to the distribution of stock ownership in corporations. His statement may serve as an apt introduction to this report:

The danger of this centralization [of corporate assets and income] is not reduced or eliminated, as is sometimes urged, by a wide public distribution of their securities. The mere number of security holders gives little clue to the size of their individual holdings or to their actual ability to have a voice in the management. In fact, the concentration of stock ownership of corporations in the hands of a tiny minority of the population matches the concentration of corporate assets.

This report supports, it is claimed, the President's assertion that the mere number of security holders obscures the more important fact of concentration of stock ownership in the hands of relatively few persons. It also provides important clues toward an answer to the second assertion that most security holders have little voice in the management. A full study of this problem, however, lies beyond the province of this report.

While the total number of Americans owning corporate stock is known to be large, the correct figure has been uncertain, with no attempt at a careful determination made since 1932. Utilization of new and more comprehensive material has permitted the estimation for this study of the number of stockholders within a reasonable margin of error. The number of men and women owning, at the present time, stock in at least one corporation is found to be probably between 8,000,000 and 9,000,000, or 6 to 7 percent of the country's population. This figure is considerably lower than the prevalent rough estimates, which have placed the number of stockholders at between 10,000,000 and 15,000,000.

Only about 1 in 15 inhabitants of this country and less than 1 in 5 persons receiving income owns corporate stock. Most of these stockholders receive only very small amounts of dividends or none at all. Indeed, it is probable that about one-half of the 8,500,000 stockholders receive less than \$100 in dividends even in a year of relatively large dividend disbursements such as 1937, and that not more than about 2,000,000

¹ For full text see "Investigation of Concentration of Economic Power," pt. 1, exhibit No. 1, pp. 185-191.

stockholders have an annual dividend income of more than \$500. Dividend income and its fluctuations are of much less importance for the economic well-being of most of the remaining 6,500,000 stockholders—and for many of the 2,000,000 stockholders with dividend income of over \$500—than regularity of employment, the level of wage and salary rates, or the size of their other income. At least 3 out of 4 stockholders are not dependent for their livelihood on the vicissitudes of their shareholdings. They are not a distinct group with a predominant interest in high dividend rates or high prices of stocks. The number of persons for whom stocks constitute the major source of income and the major portion of property is very small. It is unlikely that this group comprises much more than 500,000 persons or one-half of 1 percent of the population. For the remaining 8,000,000 stockholders the dividends they receive are only a supplement, though sometimes an important one, to their income. Their shareholdings represent only part of their wealth, though often not a negligible part. Safeguarding the integrity of the stock investment of these 8,000,000 stockholders against encroachments by large stockholders, management, or creditors is, therefore, an essential problem of public policy not so much on account of the contribution stocks make to their income and capital as for two other reasons: (1) The necessity of preserving or strengthening the faith of this numerous group of people of generally moderate income in the equitableness of the economic system under which they live; and (2) the importance of creating conditions which favor and justify the purchase by millions of small investors of equity securities in enterprises with which they cannot maintain direct contacts and which they cannot effectively supervise by their own unaided efforts.

2. SCOPE OF STUDY

While a broad picture of the concentration of ownership of all corporate stock has been available for many years in the Treasury's "Statistics of Income," very little has been known hitherto about the distribution of ownership of stock in individual corporations. It is known, of course, that the stock of the great majority of all small and medium-sized corporations is owned by a very small number of stockholders, usually members of a family or a small group of business associates. Figures have also been widely publicized of the large number of individuals owning stock in some giant corporations. However, with few exceptions—mainly the result of the reports made under section 16 (a) of the Securities Exchange Act of 1934, section 17 (a) of the Public Utility Holding Company Act of 1935, and of special investigations conducted under congressional mandate—not much information has been available on the distribution and concentration of stock ownership in individual large corporations. Exploration of this problem, therefore, forms the main immediate objective of this study.

The selection of the corporations to be included in an intensive study of the ownership of equity securities was dictated by the major objective of the Temporary National Economic Committee, i. e., the study of "the concentration of economic power in and financial control over production and distribution of goods and services."² In keeping with this objective it was decided to limit the study

² Public Res. No. 113, 75th Cong. 3d sess., sec. 2 (a).

to large corporations engaged directly or through wholly owned subsidiaries in the production of goods and services, omitting large corporations in the financial field, such as commercial banks, trust companies, insurance companies, and investment companies. The decision to exclude financial corporations was influenced by the fact that the distribution of ownership and the control of two important branches of finance, the life insurance companies and investment companies and trusts, have been the subject in the recent past of study and investigation by Federal agencies.³

The specific number of large nonfinancial corporations to be included in this study was, to a certain extent arbitrary and contingent upon the availability of material and the amount of time and personnel allotted to the study. While it was essential to cover in this group of corporations a large proportion of the nonfinancial sector of the corporate economy, the number of corporations to be included had to be kept as small as compatible with this objective in order to make possible analysis of individual cases and to prevent the study from becoming unwieldy. The number was finally set at 200 since it was found that inclusion of the 200 largest nonfinancial corporations would insure a coverage of not much less than one-half of the total assets, dividends, shareholdings, and stockholders⁴ of all nonfinancial domestic corporations.⁵ Limitation of the study to the 200 largest nonfinancial corporations seemed the more justified as basic data on the size distribution of ownership in an additional 1,500 large and medium-sized corporations with securities listed on a national securities exchange are presented in a companion report.⁶

The 200 nonfinancial corporations included in this study have been selected on the basis of the balance sheet value of their total assets at the end of the fiscal year 1937.⁷ The most important exceptions to this general principle of selection consisted in (1) the elimination of companies in receivership or bankruptcy on January 31, 1940, and (2) the exclusion of corporations the majority of whose common stock was owned by a company already included in the group of the 200 largest nonfinancial corporations, unless the value of common and preferred stock issued by the subsidiary and outstanding with the public exceeded \$60,000,000, the minimum limit of assets which determined the inclusion or noninclusion of a corporation in the study.⁸ The study thus covers, broadly speaking, the 200 nonfinancial corporations (other than companies in bankruptcy and receivership and subsidiaries without sufficient publicly held equity securities) which had total balance sheet assets of over \$60,000,000 at the end of the fiscal year 1937. The exceptions made from this principle of selection

³ See, for life insurance companies, "Investigation of Concentration of Economic Power," pts. 4, 10, 10a; and, for investment companies, the report of the Securities and Exchange Commission on "Investment Trusts and Investment Companies," pt. Two, ch. V.

⁴ The report distinguishes throughout between the two terms "stockholder" and "shareholding." A stockholder is a person (including a corporation) who owns shares of one or more issues of stock of one or more corporations; a shareholding is a block of shares of one issue of stock, which block is either owned beneficially by one person (a beneficial shareholding), or registered in the books of the issuing corporation in the name of one person (a book or record shareholding).

⁵ A factor in fixing the number at 200 was the precedent established by earlier studies in this field, especially "The Modern Corporation and Private Property" by Berle and Means, and "The Structure of the American Economy," by the National Resources Committee.

⁶ See Temporary National Economic Committee Monograph No. 20, Survey of Shareholders in 1,710 Corporations with Securities Listed on a National Securities Exchange, by Helene Granby.

⁷ For a more detailed description of the principles followed in selecting the 200 corporations, see appendix V.

⁸ A few additional deviations which were found necessary are described in appendix V. While the principle of selection was similar to that employed by Berle and Means, the group of corporations included in this study differs considerably from that used by Berle and Means, mainly because of the exclusion of companies in bankruptcy, the inclusion of a number of closely held large corporations and changes in total assets between 1932 and 1937. The differences in the lists are discussed briefly in appendix V.

are sufficiently small to justify the designation of the group finally chosen as the 200 largest nonfinancial corporations.

These 200 corporations at the end of 1937 had assets of nearly \$70,000,000,000, or about 25 percent of the assets of all corporations and about 45 percent of those of all nonfinancial corporations. They paid, in 1937, about \$2,200,000,000 in dividends, or about 40 percent of dividends paid by all corporations and somewhat less than 45 percent of those of all nonfinancial corporations.⁹ They had about 8½ million shareholdings or about one-third of the shareholdings in all American corporations and about two-fifths of those in all nonfinancial corporations. Perhaps more important than these figures is the fact that the 200 corporations predominated in almost all of the major manufacturing industries of the country, its electric, gas, and water utilities, its railroads and large sections of its retail distribution and its service industries.

For these 200 large corporations this report shows the size distribution of book shareholdings (ch. III), analyzes the holdings of officers and directors (ch. IV) and of foreign stockholders (ch. VIII), and studies the 20 largest book shareholdings, first for broad groups of companies (ch. V) and then for individual corporations (chs. VI and VII). As a result of this study it is now known approximately what proportion of shares outstanding is held in small, medium-sized, and large blocks, what proportion is held by the management and by large stockholders not visibly represented in the management, what proportion is held abroad, and who are the large and probably the dominant stockholders of the 200 largest nonfinancial American corporations. Material is presented in a companion report on the size distribution of ownership, though not on its other characteristics, for over 1,700 corporations with close to 14,000,000 book shareholdings, including about 185 corporations with approximately 8,000,000 shareholdings which form part of the group of the 200 largest nonfinancial corporations.

The emphasis in this report is placed on primary factual information, i. e., statistical tables and lists of data pertaining to individual stock issues. It has been felt preferable to present the original data as fully as possible, thus enabling Congress and other students interested in the problem of distribution of ownership in large corporations to rearrange the material in such ways as may best be adapted to their purposes and to analyze the material along various lines which it has not been possible to follow in this study. It is mainly for this reason that the presentation is not restricted to tables showing aggregate figures for shareholdings of all the 200 large corporations and for certain industry, size and stock price groups of corporations, but that there are also made available to the reader in appendixes III, VII, VIII, and X all the important data for each of the more than 400 issues of common and preferred stock of the 200 corporations.

3. SOURCES OF DATA

While the sources and the nature of the data utilized will be explained in full in each of the following chapters, it may be helpful at this point to summarize the sources of the material on which this report is based.

⁹These figures are after the exclusion of intercorporate dividends.

Practically all the material underlying chapters III to VII was obtained through questionnaires answered by the 200 corporations included in the study and by many of their officers, directors, and shareholders. In particular, the data for chapter III were collected with the help of a questionnaire¹⁰ addressed to the 200 corporations. The basic material for chapter IV consisted, for the great majority of the corporations, of the reports of their officers, directors, and principal stockholders, made to the Securities and Exchange Commission under section 16 (a) of the Securities Exchange Act of 1934. Many of these reports, however, were reinterpreted or amended through direct correspondence with these stockholders to make the information usable for this study. They were supplemented by reports from the directors and officers of those companies without any issue of equity securities listed on a national securities exchange and, therefore, not falling within the purview of section 16 (a). The lists of the 20 largest book shareholdings on which chapters V to VII are based were obtained directly from the 200 corporations. The information, however, was supplemented in numerous cases by information derived from correspondence with the record holders. The material presented in chapter VIII on the holdings of foreign stockholders was obtained from data on dividend payments to foreigners collected by the Bureau of Internal Revenue.

In contrast to chapters III to VIII, which are based almost entirely on material hitherto unavailable, the discussion of the number and distribution of stockholders and shareholdings in all American corporations presented in chapter II uses to a considerable extent published data, particularly statistics of the Bureau of Internal Revenue, supplemented by material collected by the income-tax study, a Work Projects Administration project sponsored by the Treasury Department, and other primary material which has recently become available.

4. SOME IMPLICATIONS AND LIMITATIONS OF STUDY

This study of the 200 largest nonfinancial corporations has shown a high degree of concentration of ownership. The top 1 percent of book shareholdings, for example, accounted for about 60 percent of the common shares of these corporations. For most of the individual companies not much more than 1 percent of the common shareholdings of record comprised the majority of all common stock outstanding. The 20 largest book shareholdings accounted for more than 50 percent of the common stock outstanding in about one-fourth of the 200 corporations; from 25 to 50 percent in one-fifth of the corporations; and from 10 to 25 percent in one-third of the corporations.¹¹ Among the 196 issues of preferred stock of these corporations there were 32 instances in which the 20 largest record owners held over 50 percent of the issue; about 44 cases in which they held from 25 to 50 percent; and another 70 instances in which they held from 10 to 25 percent.

As a first step in an analysis of the control situation in large corpora-

¹⁰ For a copy of this questionnaire see appendix XIII.

¹¹ Book shareholdings, as reflected in the books of the corporations, are in many respects an inadequate measure of the distribution of the ultimate beneficial ownership of stock. A small proportion of the names appearing in the books of the corporations are not those of the beneficial owners but those of nominees, such as brokers, banks, and trustees. Thus, what appears to be a large concentrated block may in reality represent the property of numerous owners, each of whom holds but a small number of shares. On the other hand, the beneficial owner of a large amount of stock may have distributed his holding among several nominees. These difficulties are discussed in some detail in ch. III.

tions, the shares held by family and other interest groups, which may be scattered over a number of record holdings and often represent legally distinct holdings, must be brought together. A considerable amount of this reclassification of record holdings has been done in the listings of the legal and beneficial holders of the 20 largest record shareholdings shown in appendix X and discussed in chapters VI and VII.

Even a combination of distinct record holdings of voting stock which actually work in concert does not yet definitely solve the problem of who ordinarily controls each of the 200 corporations and under what circumstances such control, though secure in the usual course of events, might be endangered or lost. The material presented in chapters VI and VII of this study, however, identifies not only the large actually controlling blocks of stock but provides information on the existence of minority blocks which, due to a realignment of forces, might become part of a controlling group. Also, by showing the ways in which the beneficial holdings of families and interest groups have been broken up among separate individuals and legal instrumentalities,¹² information has been developed that not only indicates the location of control in the recent past but also the lines along which control might be rearranged at some future date. The material presented in this study thus sheds light on situations in which, although large family aggregations of stock exist, ownership and management are separated as in companies with a widely dispersed stock ownership, but for a different reason, viz, because of the legal separation between voting control of and beneficial interest in the income from such aggregations of stock. A consideration of such situations leads to forms of control, not covered by this study, which are independent of, or are not primarily dependent on, ownership.

Studies and investigations, many of them made by agencies of the Federal Government, have in recent years brought to the attention of Congress and of the public the various forms and the prevalence of devices of control over corporations other than the outright ownership of stock embodying control proportionate to the capital contributed by all stockholders. Voting trusts, nonvoting stocks, stocks with multiple voting rights, blank stock (authorization to issue unlimited amounts of stock without extending preemptive rights to old stockholders), management stock, and management contracts are some of the more important of these devices. Other types of control devices which confer a power of control much larger than corresponds to investment are represented by pyramided capital structures and holding company systems. Here a relatively small investment in the voting stock of the top company of the group gives control over the much larger funds contributed by all stockholders in the entire group of companies. Often equally effective and much more common as a method of control, however, is the power residing in the control over the proxy machinery, a power strongly abetted by the inertia of the great mass of small stockholders. This power is wielded, in most cases, by the officers of the corporation who, in turn, are largely dependent on the support or acquiescence of the large stockholders unless holdings are very widely scattered.

¹² The most important of these legal instrumentalities, trusts, and personal holding companies are mechanisms for keeping together blocks of stock which may represent a controlling or influential position in one or a number of corporations.

The present report does not deal with these control devices. They are hardly open to statistical study and can be explored only by an analysis of individual cases, such as was devoted, for example, to investment companies and trusts in the Securities and Exchange Commission's study.¹³ These devices, however, are only additions to ownership control. Many of them are ancillary to, or dependent on, ownership for their effective working. Notwithstanding the great importance of these devices, particularly the control over the proxy machinery, ownership of voting stock remains the basic, the stablest, and the most secure vehicle of control. The high degree of concentration of ownership found in this study must, therefore, be regarded as the minimum measure of control over the 200 largest nonfinancial American corporations exercised by a small number of large stockholders.

¹³ See the Securities and Exchange Commission's report on Investment Trusts and Investment Companies pt. Two, ch. V, p. 361 et seq., and pt. Three, ch. II, p. 51 et seq.

CHAPTER II

THE DISTRIBUTION OF OWNERSHIP OF AMERICAN CORPORATIONS

Before reporting the results of the detailed study of the distribution of stock ownership in the 200 largest nonfinancial corporations, it will be helpful to present a brief over-all picture of the number of stockholders and shareholdings and of the distribution of ownership in all domestic corporations. Such a picture is of considerable interest in itself in any study of our corporate system and will, in addition, permit a rough comparison of the distribution of stock ownership of the 200 corporations presented in chapters III to VIII with that of all domestic corporations.

Much of the material used in this chapter has not been available previously. Utilization of this material has permitted a more accurate characterization of important aspects of the distribution of stock ownership in American corporations than has been possible in the past. A fairly detailed description of the sources of the material utilized in this chapter, the methods of estimation and their limitations, as well as a fuller treatment of the results will be found in appendixes I and II.

1. THE PRESENT DISTRIBUTION OF OWNERSHIP

A. TYPES OF STOCKHOLDERS

At the end of 1937, approximately 35 percent of the stock of all American corporations was owned by other domestic corporations,¹ about 1 percent by nonprofit institutions, and between 2 percent and 3 percent by foreigners. The remainder, somewhat over 60 percent of the total stock outstanding, was owned by domestic individuals and estates and trusts, the latter accounting for somewhat over 10 percent of the outstanding stock.² About 10 percent of all stock, comprising close to 20 percent of the stock owned directly by individuals, was registered in the names of brokers.³

In the remainder of the chapter certain sections will be concerned with all types of stockholders, while others will be devoted to domestic individuals only. Where the difference is of any importance, it will be pointed out.⁴

¹ Includes relatively small amounts owned by personal holding companies.

² These estimates are based largely on the statistics of dividends received, as compiled by the Bureau of Internal Revenue.

³ In appendix I, it is indicated that somewhat over 10 percent of all stock listed on the New York Stock Exchange was registered in the names of brokers. This percentage was reduced to 10 percent in estimating roughly the proportion of all stock registered in the names of brokers. Such stock is estimated to have comprised close to 20 percent of the stock owned directly by individuals on the assumption that only a small proportion of the shares owned by corporations or fiduciaries was registered in the names of brokers.

⁴ For example, in considering the concentration of ownership of all American corporations as a whole, the discussion is best confined to individuals and estates and trusts, since the intercorporate holdings cancel out. On the other hand, this is not true of the concentration of ownership in individual corporations or in the average corporation.

B. NUMBER OF STOCKHOLDERS

At the end of 1937 there were, it is estimated, from 8,000,000 to 9,000,000 persons in this country owning stock in at least one corporation.⁵ The figure appears to be valid also for the end of 1939. This estimate is substantially below the prevalent rough approximations of 10,000,000 to 15,000,000 stockholders.⁶ It implies that only about 1 out of every 15 inhabitants of this country and less than 1 out of every 5 income recipients owned corporate stock.

Though the number of stockholders at the end of 1937 (or 1939) was probably in the neighborhood of 8,000,000 to 9,000,000, the number may have been as low as 7,000,000 or as high as 10,000,000. A considerable degree of confidence can be put in these limits because they are based on separate estimates made by 4 methods largely independent of each other.⁷

C. RELATIONS BETWEEN INCOME AND STOCK OWNERSHIP⁸

The great majority of these 8,000,000 to 9,000,000 stockholders have small incomes, with over 90 percent receiving net incomes of less than \$5,000 in 1937.

The prevalence and importance of stock ownership vary greatly among persons of different economic levels.⁹ The proportion of stockholders is lowest among people of small means and steadily increases with total income. For the country as a whole somewhat less than 20 percent of all income recipients own stock in at least one corporation. However, probably fewer than 10 percent of individuals with an income of less than \$1,000 belong to the stockholding group. The proportion increases rapidly with income, as indicated by the fact that 70 percent of individuals with income in the neighborhood of \$10,000 and almost all persons (94 percent) with income over \$50,000 received dividends in 1937, attesting their ownership of at least one issue of stock.¹⁰

The importance of dividends as a source of income increases sharply with total income. For all individuals, dividends in 1937 represented

⁵ The number of foreign, corporate, and institutional stockholders in American corporations is very small in comparison to the number of domestic individual stockholders. (See appendix I, p. 159.) For qualifications of the estimate of the total number of stockholders, see *id.*, sec. II.

⁶ For instance, the estimate of 10,000,000 to 12,000,000 for 1932 in "The Security Markets," published by the Twentieth Century Fund, and the estimate of 15,000,000 in the April 1938 issue of "Investor America," a publication of the American Federation of Investors.

⁷ The first method of approach is based on the allocation of dividends received by domestic individuals to different income groups, the data being obtained primarily from Federal income-tax returns. For some of these groups, the number of dividend recipients is known, while for others it may be estimated on the basis of an assumed average dividend receipt per individual. This method results, after an upward adjustment for persons owning non-dividend-paying stocks only, in an estimate of about 6,000,000 to 7,000,000 stockholders in 1937. The second method, also largely based on Federal income-tax data, starts with an analysis of the proportion of persons in the different income levels who received dividends. This method leads to an estimate of about 7,000,000 to 8,000,000 stockholders in 1937. A third estimate of about 10,000,000 stockholders is obtained by dividing the estimated number of shareholdings of domestic individuals in American corporations by the estimated average number of stock issues held by such persons, the latter being approximated on the basis of a sample of Federal income-tax returns. The fourth approach, completely independent of the 3 others, is based on a survey conducted in November 1939 covering a sample of 5,000 persons chosen so as to be representative of the general adult population with respect to sex, marital status, age, geographical distribution, and economic level. The results of this survey, made for the New York Stock Exchange by Elmo Roper, were summarized in "The Exchange," January 1940, pp. 14-16. This inquiry showed that about 18 percent of the persons interviewed owned stock. If this ratio is applied to the appropriate population, an estimate of about 9,000,000 stockholders is obtained.

⁸ The discussion in this section is confined to domestic individuals and estates and trusts.

⁹ Certain shortcomings involved in the use of income-tax data for a study of the relations covered in this section should be mentioned: (1) No distinction is made between taxable individuals and taxable estates and trusts; (2) a return may cover more than one person, e. g., husband and wife; and (3) dividends received through nontaxable fiduciaries are not reflected in the data. These deficiencies, however, do not affect the results substantially.

¹⁰ Some characteristics of the relationship between income and the number of stocks owned will be presented, below, pp. 14-5.

about 7 percent of aggregate income.¹¹ Dividends, however, constituted slightly over 16 percent of the total income of individuals filing Federal income-tax returns.¹² The percentage rose from 5 percent of total income for taxpayers with a net income of less than \$5,000 to almost 60 percent of total income for individuals with a net income of \$100,000 or more. At the other extreme, dividends contributed less than 2 percent to the total income of the approximately 40,000,000 income recipients not filing tax returns with the United States Treasury.¹³

Moreover, the importance of dividends as a source of income increases with total income even among dividend recipients. The proportion of dividends to total income probably was as low as 10 percent in 1937 for dividend recipients with net income of less than \$1,000, while it was higher than 70 percent for dividend recipients with a net income of \$100,000 or more.¹⁴ These figures illustrate the relatively small importance of dividends received by stockholders with small incomes and show that the incomes of stockholders of moderate means, who constitute the great majority of the 8,000,000 to 9,000,000 persons owning stock, depend only secondarily on the dividends they receive.

D. NUMBER OF SHAREHOLDINGS

To complete the over-all picture it is necessary to determine the number of shareholdings in all American corporations, i. e., the number of holdings of shares by individuals or other classes of holders.¹⁵ Comparable information for the 200 largest nonfinancial corporations will be presented in chapter III.

There were about 17,500,000 shareholdings at the end of 1937 in corporations with securities listed on a national securities exchange.¹⁶ The number of shareholdings was obtained for practically all such corporations from reports submitted by the companies to the Securities and Exchange Commission. It was also possible to derive from reports made to Government agencies or from financial manuals¹⁷ a satisfactory approximation of the number of shareholdings in banks and insurance companies; and in investment companies, public utility holding companies, and large nonfinancial companies, none of whose securities were listed on a national securities exchange. The number of shareholdings in these companies at the end of 1937 is estimated to have been about 4,000,000. A rough estimate had to be made for all other companies, consisting mainly of over 400,000 small- and medium-sized corporations. This estimate (based largely on the frequency distribution, by size, of assets of practically all corporations in the United States and on the relationship between assets and number of shareholdings for a sample of corporations collected in 1922 by the Federal Trade Commission) indicated the existence of another

¹¹ See *Survey of Current Business* for June 1940, p. 8.

¹² See *Statistics of Income for 1937*, pt. 1, p. 12. This estimate takes into account the fact that over half of the income from fiduciaries is dividend income. (Id., pp. 173 and 186.)

¹³ These 40,000,000 people are mainly income recipients with incomes of less than \$1,000 or \$2,500, depending on family status, and, in addition, nonreporting persons who did not file income-tax returns though legally required to do so.

¹⁴ This is the ratio of dividend income to statutory net income of dividend recipients. The ratio of dividend income to total income of dividend recipients, which cannot be estimated as readily, would be somewhat smaller. The difference is considerable only in the very high income brackets.

¹⁵ A stockholder is considered to have as many shareholdings as the number of different issues in which he holds stock.

¹⁶ Actually, there were about 15,500,000 book or record shareholdings which are estimated to represent about 17,500,000 beneficial shareholdings. (See appendix I, pp. 169-71.)

¹⁷ For details, see id., pp. 168-75.

3,000,000 to 6,000,000 shareholdings. The total number of shareholdings in 1937 (or 1939), therefore, probably was about 26,000,000.¹⁸ Approximately five-sixths of these shareholdings were in common stocks, preferred shareholdings aggregating only somewhat over 4,000,000.¹⁹

Of the total of 26,000,000 shareholdings in American corporations, it is estimated that somewhat less than 1,000,000 were owned by domestic corporations and nonprofit organizations or by foreign stockholders, with the remaining 25,000,000 owned by domestic individuals.

E. RELATIONS BETWEEN INCOME AND NUMBER OF SHAREHOLDINGS

The comparison of 26,000,000 shareholdings (of which over 21,000,000 were in common stocks) and 8,000,000 to 9,000,000 stockholders indicates that on the average every stockholder held shares in 3 different stock issues and in about $2\frac{1}{2}$ corporations.²⁰ This average, however, is of restricted significance in view of the great variability in the number of stocks owned by individual investors. Considerably over one-half of all stockholders held shares in one issue only. On the other hand, there were a few stockholders who owned shares in over a hundred issues.²¹ In general, the number of issues held increased fairly rapidly with a stockholder's total net income or his dividend income.

Preliminary data, based on a random sample of 5,000 Federal income-tax returns²² reporting dividend income of less than \$10,000 for 1936, indicate that in that year stockholders with net income of less than \$5,000, and more than \$1,000 or \$2,500 (depending on their marital status), received dividends from 2.4 corporations on the average.²³ About 62 percent received dividends from only 1 corporation and only 3.7 percent held stock in 10 or more corporations paying dividends. Stockholders with net income from \$5,000 to \$10,000 reported stockholdings in about 3.2 dividend-paying corporations, on the average; 55 percent reported receipt of dividends from 1 corporation only while 7 percent owned shares in 10 or more dividend-paying corporations.

A comparable preliminary tabulation is also available for all individuals with dividend income of \$10,000 or over. Of these persons those with a net income of \$100,000 or more held stock in 25 dividend-paying corporations, on the average, whereas persons with net income from \$10,000 to \$15,000 held, on the average, stock in 13 dividend-paying corporations. There were only 41,880 persons with dividend income over \$10,000, not much over one-half percent of all dividend recipients, but they accounted for between 700,000 and 800,000 shareholdings in dividend-paying stock issues, or about 4 percent of the approximately 20,000,000 shareholdings of domestic individuals in such stocks.

¹⁸ The number of shareholdings may well have been as low as 24,500,000 or as high as 27,500,000. For qualifications of this estimate, see *ibid.*

¹⁹ It is estimated that somewhat over 20,000,000 of the 26,000,000 shareholdings were in dividend-paying stocks.

²⁰ These averages are not affected substantially by the inclusion of domestic corporations, nonprofit organizations, and foreign stockholders. The following discussion is restricted to domestic individuals and estates and trusts.

²¹ In 1936, 101 individual income-tax returns reported receipt of dividends from 100 or more corporations.

²² See p. 10, note 9, for an enumeration of some limitations of these data.

²³ There is no reason to assume that the figures would be much different in 1937.

F. CONCENTRATION OF STOCK OWNERSHIP ²⁴

Since the total dividends paid by American corporations to domestic individuals and fiduciaries in 1937 amounted to somewhat over \$4,500,000,000, the 8,000,000 to 9,000,000 stockholders seem to have received an average dividend income of slightly over \$500, corresponding to an average investment with a market value of about \$10,000 for the year.²⁵

Compared to the average dividend income of \$500 in 1937, most stockholders received only very small amounts in dividends and had correspondingly small investments in stock. Probably in the neighborhood of half of the 8,000,000 to 9,000,000 stockholders in 1937—a year of relatively high dividend payments—received less than \$100 in dividends, and not more than 2,000,000 stockholders had an annual dividend income of over \$500. There were not many more than 100,000 stockholders with a dividend income exceeding \$5,000, while fewer than 10,000 individual stockholders received over \$50,000 in dividends.

The numerous stockholders receiving small amounts of dividends accounted for only a negligible portion of all dividends received by individuals. In 1937 the 50 percent of the stockholders each of whom received less than \$100 in dividends accounted together for considerably less than 5 percent of total dividend income of individuals. The more than 80 percent of the stockholders with a dividend income of less than \$500 probably received not much over 10 percent of the total dividend income of individuals. Thus the importance of the ownership of corporate stock by these small stockholders is hardly considerable in spite of their large number.

These figures suggest that notwithstanding the wide dispersion of ownership indicated by the large number of stockholders, ownership of stock was highly concentrated in the hands of a relatively few persons. This is shown quite convincingly in chart I.²⁶ Thus the 10,000 persons with the highest dividend incomes, comprising not much over one-tenth of 1 percent of the total number of stockholders and about one-fiftieth of 1 percent of the total number of income recipients, received about 25 percent of all dividends paid to individuals and may, therefore, be estimated to have owned, directly or indirectly, about one-fourth of all stock of domestic corporations.²⁷ Fewer than 75,000 persons, i. e., less than 1 percent of the number of stockholders and considerably less than one-fifth of 1 percent of the total number of income recipients, were necessary to account for one-half of all dividends received by individuals. This certainly represents an impressive degree of concentration of ownership. Indeed, chart I shows that dividend income is concentrated even more highly than total income.²⁸

²⁴ The discussion in this section is confined to domestic individuals and estates and trusts.

²⁵ By the end of the year the average market value of this investment had declined, it is estimated, to about \$7,000.

²⁶ In chart I three Lorenz curves are presented to depict the relative concentration of total income and dividend income. (In general, the larger the area between the Lorenz curves and the line of equal distribution, the greater the concentration. For a more detailed discussion of this type of graphic presentation, see chapter III, pp. 37-9.) The data on the distribution of total income were obtained from Consumer Incomes in the United States, prepared by the National Resources Committee, while the data on the distribution of dividend income are presented in appendix I, sec. II, A.

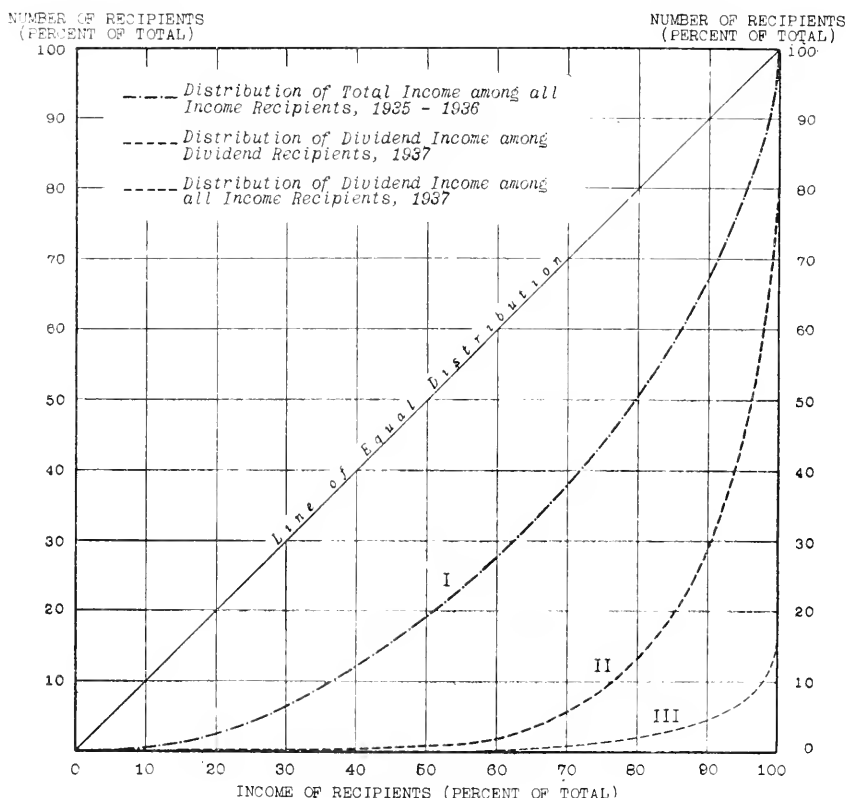
²⁷ See p. 10, note 9, for an enumeration of some limitations of these data. The data have been adjusted in part for the manner of reporting dividends received through fiduciaries. (See appendix I, sec. II, A1, and appendix II, sec. II, B.)

²⁸ The Lorenz curve for total income is based on the distribution of total income among consumer units made up of families pooling their income in a common fund, and single individuals. Actually, however, there is little difference between the Lorenz curve based on the distribution of income among families and that based on the distribution among single individuals.

G. CONCENTRATION OF STOCK OWNERSHIP IN INDIVIDUAL CORPORATIONS

The concentration of corporate ownership in the aggregate for all domestic corporations, which has been described in the preceding subsection, does not necessarily reflect a similar concentration of stock ownership in individual corporations or in single issues. The concen-

CHART I.—Concentration of total income and dividend income



Note: These curves indicate the smallest proportion of income recipients or dividend recipients necessary to account for any given proportion of the total income or dividend income received by domestic individuals. Thus Curve I indicates the percentage of income recipients, cumulated from the largest income recipient downward, necessary to account for any percentage of total income received by individuals; Curve II indicates the percentage of dividend recipients, cumulated from the largest dividend recipient downward, necessary to account for any percentage of total dividend income received by individuals; and Curve III indicates the percentage of income recipients, cumulated from the largest recipient downward, necessary to account for any percentage of total dividend income received by individuals.

DA-153C

tration of corporate stock in the hands of the wealthy may result from either large shareholdings in single issues or a wide diversification of holdings in many corporations. One of these two aspects of the distribution of stock ownership, the number of shareholdings typically held by individuals, has already been discussed in subsection E, where it was shown that, though the higher the total income or dividend income the higher the number of stocks held, even individuals with

large income are stockholders in only a relatively moderate number of different corporations. The other aspect of the distribution of stock ownership involving the size distribution of shareholdings in the average corporation will be considered briefly in this subsection.

Prior to this study, data on the distribution of shareholdings in individual corporations by number of shares were rare and information on the distribution of shareholdings by market value practically nonexistent.²⁹ As this subject will be discussed in detail in chapter III of this report for the 200 largest nonfinancial corporations and is covered in a separate report for a group of 1,710 corporations with securities listed on a national securities exchange, a few summary figures will suffice at this point.

The average shareholding in these 1,710 companies, which accounted for about three-fifths of the number of shareholdings in all domestic corporations, had a market value, at the end of 1937, of about \$3,000. The average shareholding of domestic individuals appears to have been considerably lower, not much over \$2,000.³⁰ However, the average is again not particularly representative of the distribution. About half of all shareholdings had a market value, at the end of 1937, of less than \$500. In spite of their large number, shareholdings with a value of less than \$500 accounted for only about 4 percent of the market value of all stock outstanding in these corporations and roughly 5 percent of the stock in noncorporate shareholdings. Shareholdings with a value of over \$10,000 each constituted only 4 percent of all shareholdings but accounted for about 60 percent of the total market value of shares outstanding.³¹ If corporate shareholdings are excluded, both of these ratios would, of course, be somewhat reduced; it is not possible, however, to estimate on the basis of available data how large the reduction would be.

These figures give a rough indication of the inequality of the distribution of ownership in the average corporation with securities listed on a national securities exchange. The picture once more is that of a wide dispersion of ownership which is more apparent than real. Notwithstanding the large number of shareholdings in most large corporations, not much over 1 percent of the holders are required in most cases to account for the majority of the stock outstanding or for voting control. These findings are particularized in chapter III in a study of the size distribution of shareholdings in the 200 largest nonfinancial corporations and in chapter VI in an analysis of the 20 largest book shareholdings in each of the stock issues of these corporations.

Though practically no data are available on the distribution of ownership of the average small corporation, it is, of course, known that these companies usually have only very few stockholders.³² The problem of concentration of ownership in these companies, however, does not have the same economic meaning or importance as the concentration of ownership in the large corporations covered by this study, because it does not imply control over funds contributed by

²⁹ For an exception, see the Securities and Exchange Commission report on Investment Trusts and Investment Companies pt. Two, ch. V, p. 361 et seq.

³⁰ This is approximately the same figure that is obtained by dividing the average market value of the investment of domestic individuals in American corporations at the end of 1937, namely \$7,000, by the average number of stocks held, which has been estimated to be about three.

³¹ Although these proportions are based on record shareholdings, they are not much different from those which would be obtained from beneficial shareholdings. (For details see appendix I, pp. 169-71.)

³² In 1922, the only year for which such information is available, about one-half of a representative sample of companies had less than a dozen stockholders. (See appendix I, table 17 p. 174.)

a large number of smaller stockholders, unable to influence the management of their own accord, and because ownership control of these corporations does not carry with it a position of economic power.

2. TRENDS IN THE DISTRIBUTION OF OWNERSHIP

The first part of this chapter has given a broad outline of the distribution of ownership at the end of 1937, an outline which is believed to be still valid at the present time in all important respects. It is of some interest to compare this picture, even if only in a cursory manner, with the characteristics of the distribution of ownership in prior years and to indicate any trends which seem to have existed. Though only scattered data are available for such a comparison, it is possible to discern and explain in part some important trends in the distribution of ownership, particularly in the past decade.

A. NUMBER OF STOCKHOLDERS

The first detailed estimation of the number of stockholders in domestic corporations indicated the existence of between 4,000,000 and 6,000,000 stockholders at the end of 1927.³³ A substantial increase in the number of stockholders unquestionably occurred over the next 10 years, as there were probably between 8,000,000 and 9,000,000 stockholders in 1937. Though any measure of the extent of the increase is subject to a considerable margin of error, the rate of growth appears to have been less spectacular than is often assumed, the increase in the number of stockholders between 1927 and 1937 probably amounting to about 70 percent. The predominant part of this increase took place in the first half of the period, i. e., before 1933.

B. NUMBER OF SHAREHOLDINGS

While the first careful and reasonably accurate estimate of the number of stockholders was made for as late a year as 1927, there exist prior estimates of the number of shareholdings. Thus it has been estimated that the total shareholdings in American corporations was about 4,400,000 in 1900, 14,400,000 in 1923, and 18,000,000 in 1928.³⁴ At the end of 1937 the number of shareholdings, it is estimated, was about 26,000,000, the increase in the preceding decade taking place largely in the first half of the period. Though the estimates of the number of shareholdings, particularly those for the earlier years, are subject to considerable error, there is little doubt that the number had been increasing at a fairly rapid rate for several decades prior to the end of 1932 and that there has been relatively little change since that year.

C. IMPLICATIONS OF INCREASE IN NUMBER OF STOCKHOLDERS AND SHAREHOLDINGS, 1927-37

The increase in the number of stockholders between 1927 and 1937 was proportionately much greater than the increase in the equity

³³ Means, Gardiner C., *The Modern Corporation and Private Property* (1932), p. 374.

³⁴ The first 2 estimates were made by H. T. Warshaw (*The Distribution of Corporate Ownership in the United States*, *Quarterly Journal of Economics*, November 1924); the third by Gardiner C. Means (*The Diffusion of Stock Ownership*, *Quarterly Journal of Economics*, August 1930). As a result of an apparent upward bias in the manner of their derivation, these figures, originally estimated as the number of book shareholdings, are probably a closer approximation of the number of beneficial holdings. (See appendix II, pp: 198-9.) They have been used as such in this report without upward adjustment.

capital of domestic corporations through new issues. The proportion of the total equity in all American corporations held by the average individual stockholder, therefore, was smaller at the end of 1937 than at the end of 1927. The increase in the number of stockholders probably resulted in large part from a shift in ownership of part of the stock outstanding at the beginning of the period from the hands of a relatively small number of stockholders to a larger number of stockholders, each holding a smaller average proportion of the total stock capitalization. Only a relatively small part of the increase appears to be attributable to the absorption, through public offerings, of newly issued shares by persons not previously owning stock.³⁵

It is to be expected that a considerable increase in the number of stockholders such as occurred over the period 1927-37 would be accompanied by a rise in the number of shareholdings. However, an increase in the number of shareholdings may reflect not only an increase in the number of stockholders but also the absorption of newly issued securities by persons already owning stock or a greater diversification of their holdings of outstanding stock.³⁶ For the period 1927-37³⁷ the most important reason for the increase in the number of shareholdings by about 8,000,000 seems to have been the purchase of shares by persons not previously owning stock. There is some evidence, though the data are not conclusive, of a slight decline in the average number of shareholdings per individual over the period, possibly occasioned by the shift of ownership in the direction of the new smaller owners.

One aspect of the increase in the number of shareholdings is subject to some degree of measurement, viz, the acquisition of newly issued stock by persons not previously holding such stock. It is estimated that the absorption of newly issued stocks accounted for somewhat less than one-fourth of the increase in the number of shareholdings from 1927 to 1937.³⁸ The remainder of the increase must be attributed to transactions involving a shift in ownership from larger to smaller stockholders, such as is reflected, for example, in the odd-lot purchase balance on the New York Stock Exchange.³⁹ All of these tendencies are, of course, also reflected in the increase in the number of stockholders.

D. CONCENTRATION OF STOCK OWNERSHIP

There is, then, evidence of a wider diffusion of ownership in American corporations at the end of 1937 than at the end of 1927, both in the larger number of stockholders and the smaller proportion of the total equity in American corporations owned by the average stockholder. Further evidence pointing in this direction is provided by the substantial purchase balance in odd-lot transactions on the New York Stock Exchange from the end of 1927 to the end of 1937. The question naturally arises whether this constitutes a significant or important diminution over this period on the degree of concentration

³⁵ New issues of investment companies and trusts and of utility companies are 2 important instances in which, it appears, the purchasers frequently did not previously own stock in any corporation.

³⁶ Changes in record shareholdings also reflect shifts into or out of brokers' names, but an attempt has been made (appendix II, pp. 189-91) to adjust for this mechanical factor in order to isolate the trends in beneficial shareholdings which are discussed above. The effect of such shifts does not seem to be so important as has been supposed.

³⁷ The number of shareholdings at the end of 1927 was probably not much smaller than at the end of 1928, for which it was estimated at 18,000,000 by Gardiner C. Means.

³⁸ For details see appendix II, p. 192.

³⁹ The purchase balance of odd-lot customers on the New York Stock Exchange and the acquisition of newly issued stock by persons not previously holding such stock are, of course, not entirely independent as part of the increase in the number of shareholdings resulting from the absorption of newly issued shares may be reflected in the odd-lot balance on the New York Stock Exchange. (On the New York Stock Exchange odd-lot trading refers generally to trading in lots from 1 to 99 shares.)

of stock ownership in the hands of a few persons, in spite of the fact that a very high degree of concentration has previously been shown to have existed even at the end of 1937. Data on the distribution of dividend income in 1927 and 1937 would seem to furnish the simplest means of investigating this problem. Unfortunately the data available (viz, information tabulated from income-tax returns) are not on a strictly comparable basis throughout this period. In particular, an important element of noncomparability between 1936 and 1937 and earlier years is introduced by the different treatment of dividends received through fiduciaries and partnerships. Nevertheless, it is still possible to use these data to obtain a rough idea of changes in the concentration of dividend income over the period from 1927 to 1937.⁴⁰

The following table shows that though there is some evidence of a smaller degree of concentration of stock ownership in the hands of a few persons at the end of the period than at the beginning, the difference is not very substantial. Furthermore, there is no suggestion of a continued trend in this direction, as the only indication of diminution in the concentration of stock ownership appears in the first part of the period and there is even some evidence of a slight reversal of this tendency in the second part.⁴¹

Largest individual dividend recipients reporting on income-tax returns	Percentage of all cash dividends received by domestic individuals					
	1927	1929	1931	1933	1935	1937
Largest 1,000 recipients.....	12.5	11.7	12.7	13.1	13.0	10.4
Largest 25,000 recipients.....	43.5	39.5	39.1	42.2	41.2	37.6
Largest 100,000 recipients.....	66.0	59.4	56.5	58.0	60.0	57.5

The same results are presented somewhat differently in the next table which shows for each year the number of stockholders and the proportion of the population of the United States necessary to account for one-half of the total cash dividends received by domestic individuals.

	1927	1929	1931	1933	1935	1937
Number.....	38,000	51,300	59,500	45,000	47,900	61,000
Percent of population.....	.032	.042	.048	.036	.037	.047

It is not impossible that the apparent shift in corporate ownership indicated by these income-tax data may simply reflect differences in reporting on income-tax returns, tax-evasion devices, or other mechanical factors. However, in conjunction with the smaller average proportion of the total capitalization of American corporations held by individuals at the end of the period, and the substantial purchase balance

⁴⁰ See appendix II, pp. 195-7, for details and qualifications. A partial adjustment was made in the data for 1937 for purposes of comparability with prior years.

⁴¹ The apparent decrease in the concentration of dividend income from the end of 1935 to the end of 1937 is partly, and may be entirely, due to such changes in reporting methods as could not be adjusted for. However, the direction of the change is in accord with the substantial purchase balance in odd-lot transactions on the New York Stock Exchange from 1935 through 1937.

of odd-lot transactions on the New York Stock Exchange over this period, these data do appear to indicate a somewhat wider diffusion of ownership in 1937 than a decade earlier.

These figures, of course, do not directly reflect changes in the degree of concentration of ownership in the average corporation. Such changes would have to be ascertained by a study of the distribution of ownership in a representative sample of corporations for both the years 1927 and 1937, a study for which necessary data are not available. It seems likely, however, on the basis of the data already presented, that there was a somewhat wider diffusion of ownership in the average corporation at the end of the decade than at the beginning, though the difference was probably not very pronounced.⁴²

Very little is known about changes in the distribution of ownership of corporate stock for earlier periods. Prior studies, based on dividends received by individuals in different net income classes as reported in Federal income-tax data, suggest that there was a considerable shift in corporate ownership from larger to smaller stockholders during the period 1916-21, with little change in the subsequent years up to 1927.⁴³

⁴² Further evidence pointing to a wider diffusion of ownership in the average corporation at the end of the decade than at the beginning is furnished by the fact that for 43 very large corporations (comprising those companies among the 200 largest nonfinancial companies for which the information was readily available) each record shareholding in 1937 represented on the average a smaller proportion of the total capitalization of these companies than it did in 1927. (See appendix II, p. 197.) This evidence, however, is far from conclusive, particularly in view of the nonrandom nature of the companies included.

⁴³ H. T. Warshaw, in the *Quarterly Journal of Economics* for November 1924, covered the years 1916-22, while Gardiner C. Means in the August 1930 issue of the same journal extended this study to the end of 1927.

CHAPTER III

THE SIZE DISTRIBUTION OF OWNERSHIP OF THE 200 LARGEST NONFINANCIAL CORPORATIONS

1. SCOPE AND ARRANGEMENT OF CHAPTER

This chapter summarizes the statistical material accumulated on the distribution by size of shareholdings of the common and preferred stocks of the 200 largest nonfinancial corporations. Chapter IV deals with the holdings of officers and directors in these 200 corporations; supplementary information on the holdings of persons other than officers and directors owning more than 10 percent of any issue of equity securities of these companies is presented in appendix VIII. In chapters V to VII the 20 largest record shareholdings in each equity issue of the 200 corporations are analyzed. Finally, chapter VIII describes the extent of the foreign holdings in the 200 corporations. Together chapters III through VIII give a fairly detailed picture of the distribution of ownership of the equity securities of the 200 largest nonfinancial corporations and of large or controlling shareholdings in these companies at the end of 1937.

The remainder of this chapter is divided into 6 sections. In the first of these sections the 200 corporations covered in the study are compared with all domestic corporations with respect to size of assets, value of equity securities, and number of shareholdings using the over-all estimates developed in chapter II. It is found that the 200 largest nonfinancial corporations represent between two-fifths and one-half of the assets, dividends, shareholdings, and stockholders of all nonfinancial domestic corporations. Determination of the distribution of ownership in these 200 corporations, therefore, goes very far toward answering the question of the concentration of ownership in one of the most significant segments of our corporate economy.

The 4 sections then following (secs. 3 to 6) describe and discuss the main statistical features of the size distribution of stock ownership of the 200 largest nonfinancial corporations. In section 3 this statistical discussion deals with the total number and value of shareholdings in the 200 corporations as a whole and in groups classified by industry and size of issuer, type, and price of issue, number of shareholdings, and average value per shareholding. Sections 4 and 5 summarize the material on the size distribution of all shareholdings in the 200 corporations. The discussion in section 4 is based on the distribution of the approximate total of 8,500,000 shareholdings by the estimated market value of each holding. In contrast, the basic material of section 5 consists of a classification of these same 8,500,000 shareholdings by the number of shares included in each holding. Section 6 is devoted to a discussion of the degree of concentration of ownership existing in the 200 largest nonfinancial corporations, for industry and size groups of issuers and for selected individual issues, and may be

regarded, in many respects, as a summary of the findings of the entire chapter. Section 7 describes briefly the nature of the data utilized in this chapter.

The statistical material on which chapter III as a whole is based is so voluminous that it was found preferable to present in the text only a few figures and a number of charts. However, the basic data on the size distribution of shareholdings for each of the more than 400 issues of common and preferred stocks of the 200 corporations are presented in detail in sections I to III of appendix III. Statistical aggregates on the number of shareholdings and on the distribution of shareholdings by number of shares and estimated value of holdings will be found in the tables constituting appendix IV.

2. COMPARISON OF 200 LARGEST NONFINANCIAL CORPORATIONS WITH ALL DOMESTIC CORPORATIONS

Though the 200 corporations included in the study represent only an insignificant fraction—not more than 0.2 percent—of all domestic corporations, they accounted, in 1937, for about 8,500,000 shareholdings, out of about 24,000,000 record shareholdings in all domestic corporations. The 200 corporations, whose distribution of ownership is studied in detail in this report, thus accounted for about one-third of the shareholdings of all domestic corporations and about two-fifths of those of nonfinancial corporations.

On the other hand, it is not possible to determine how many of the 8,000,000 to 9,000,000 stockholders in American corporations owned shares of at least 1 stock issue of these 200 corporations. It is obvious, of course, that the number of persons holding shares of 1 or more issues of the 200 corporations is considerably smaller than 8,500,000—the number of record shareholdings—since many investors undoubtedly owned shares in more than 1 equity issue of these corporations. There are neither over-all nor sample data to serve as a basis for an estimate of the average number of different issues of these 200 corporations held by persons who own shares in at least 1 issue (the so-called “duplication ratio”). Use of the duplication ratio of about 3 applicable to the issues of all corporations¹ yields an estimate of about 3,000,000 persons owning stock in the 200 largest nonfinancial corporations.

The market value of the 404 issues of common and preferred stock of the 200 corporations at the end of 1937 amounted to about \$33,000,000,000. This was somewhat over one-third of the estimated value of the stock of all domestic corporations and probably around one-half of the value of the stock of all nonfinancial corporations. Of the 404 issues, 295 were listed (or admitted to unlisted trading privileges) on the New York Stock Exchange or the New York Curb Exchange. The market value at the end of 1937 of these issues aggregated about \$28,600,000,000, or approximately 60 percent of the value of all equity securities listed on the two New York exchanges and nearly 65 percent of that of the stocks of nonfinancial corporations so listed.

The 200 corporations in 1937 paid dividends amounting to about \$2,200,000,000. This was equivalent to about 30 percent of aggregate dividends paid by all American corporations and almost 40 percent of those paid by nonfinancial corporations. If intercorporate dividends

¹ Cf. ch. II, p. 12.

were eliminated, which can be done only approximately for the 200 corporations, the share of the 200 largest nonfinancial corporations in dividends paid to noncorporate stockholders would probably be around 40 percent for all domestic corporations and somewhat under 45 percent for nonfinancial corporations.

The total assets of the 200 corporations, based upon consolidated balance sheets at the end of 1937, amounted to about \$70,000,000,000.² They were thus equal to about 25 percent of the assets of all domestic corporations submitting balance sheets to the Bureau of Internal Revenue and to slightly over 40 percent of the assets of all nonfinancial corporations.³

Measured either by number of shareholdings, market value of securities, dividends paid, or total assets, the 200 largest nonfinancial corporations studied in detail in this report, then, represent between two-fifths and one-half of all nonfinancial corporations.

The proportion of assets represented in the group of 200 corporations varies, of course, very much among the major industries. Only a very small fraction is covered of all corporate assets in the service industries (with the exception of motion pictures), in the construction industries, and in merchandising with the exception of certain branches of retail trade such as chain stores, mail-order houses, and department stores. The proportion is also low—not over 10 percent—in most consumers' goods industries, such as textiles, paper and printing, leather, and beverages. In the tobacco and in the food industries (mainly as a result of the high coverage in the meat-packing industry), however, about one-half and one-third, respectively, of total corporate assets are covered. In the chemical industry also about one-third of the total corporate assets is accounted for by those companies included in the study but the proportion appears to be relatively higher in heavy chemicals. One-half or more of total assets is represented for such important industries as petroleum refining, automobiles, steel, non-ferrous metals, and several important sections of the machinery industries. The proportion of assets covered by the companies in the group here studied is also high in the railroad and the electric-power industries, amounting to about one-half in both cases.

3. NUMBER AND VALUE OF SHAREHOLDINGS

A. AGGREGATE NUMBER AND VALUE OF SHAREHOLDINGS

The 200 largest American nonfinancial corporations, around the end of 1937, reported slightly under 8,500,000 record shareholdings, consisting of 7,027,000 holdings of common stock and 1,394,000 holdings of preferred stock.⁴ The aggregate value of these shareholdings at the prices of December 31, 1937, amounted to approximately \$33,300,000,000. The 208 common stock issues of the 200 companies had an aggregate value of about \$28,100,000,000 while their 196 issues of preferred stock were valued at \$5,200,000,000.

Charts II and III show the importance of manufacturing companies in the group of 200 corporations. (For details see appendix IV,

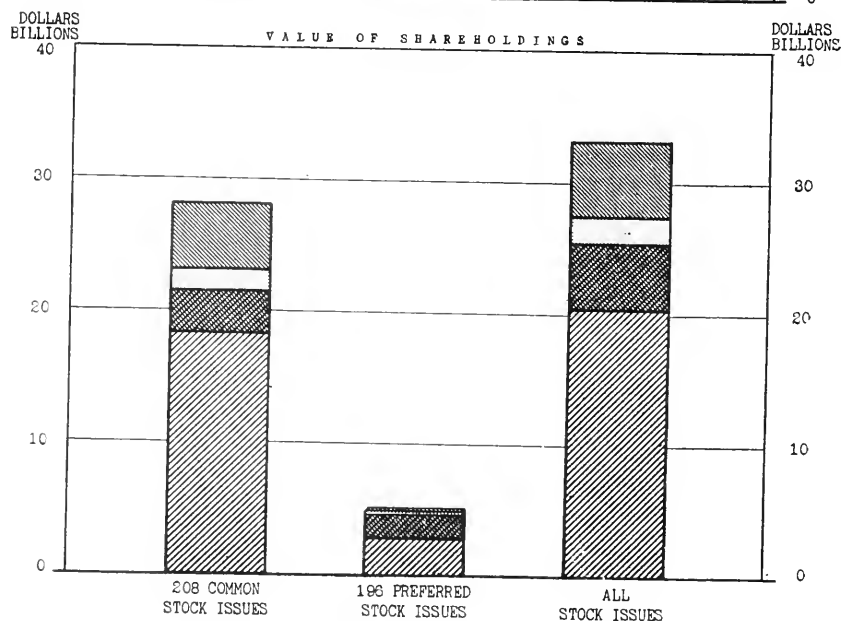
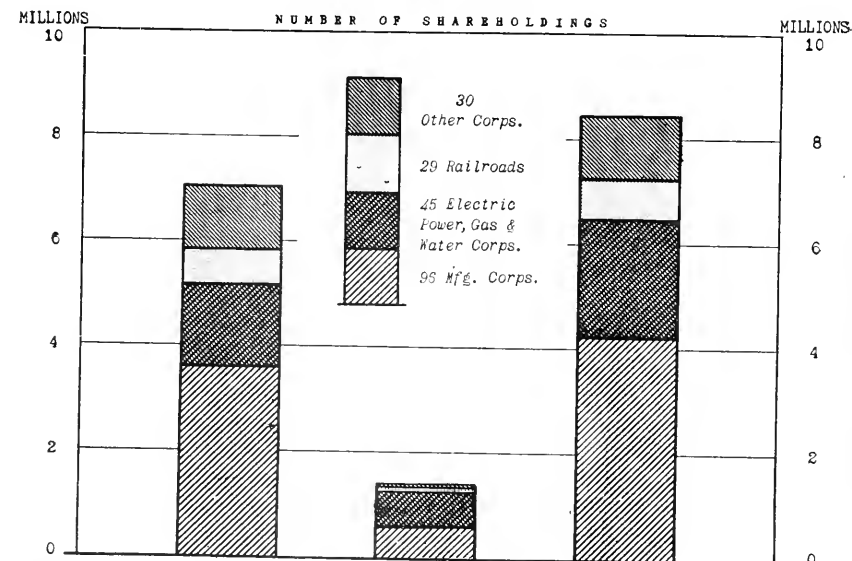
² For lists of companies, showing the total assets of each, see appendix V, sec. III.

³ Both the figures for the aggregate assets of the 200 corporations and for the corporations reporting to the Bureau of Internal Revenue include certain duplications resulting from intercorporate shareholdings, loans, and other transactions. It is probable that these duplications are relatively more important for all corporations than for the 200 corporations and that, therefore, the actual proportion of total assets represented by the 200 corporations is slightly higher than the figures given in the text.

⁴ For discussion of differences between record and beneficial shareholdings, see *infra*, pp. 38 and 51.

CHART II.—Number and value* of shareholdings of the 200 largest nonfinancial corporations

Classified by Major Industries



* Based on market prices on or about Dec. 31, 1937

CHART III.—Distribution of number and value* of shareholdings of the 200 largest nonfinancial corporations

Classified by Major Industries

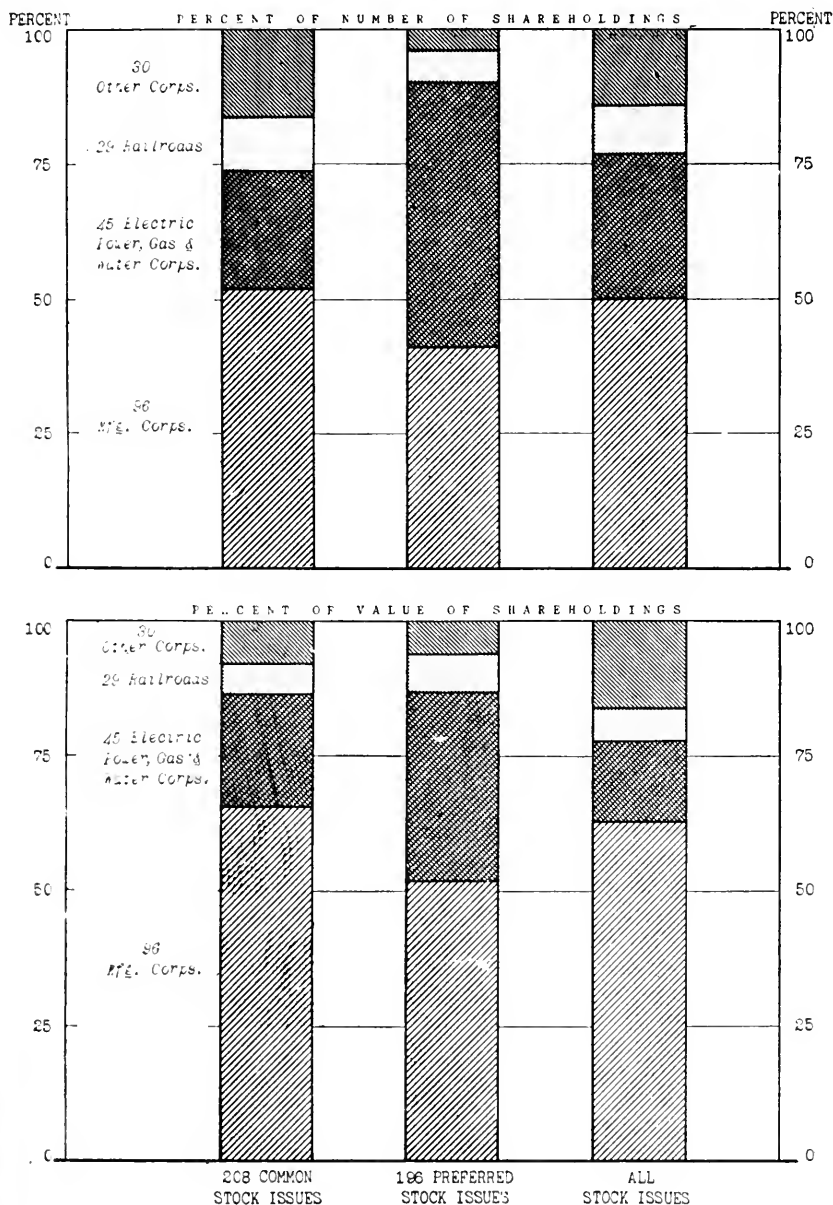


table 22, for common stock and table 28 for preferred stock.) Among common stocks, the 101 issues of 96 manufacturing corporations accounted for about 52 percent of the total number of shareholdings and 65 percent of the estimated total market value. Among the preferred stocks the predominance of manufacturing companies was only slightly less pronounced, the 75 issues of 61 manufacturing corporations representing almost 41 percent of the total number of shareholdings and slightly over 50 percent of the total market value of the issues included in the study. Measured by the number of shareholdings and the market value of the shares held, the most important industries in the manufacturing group were petroleum refining, machinery and tools, automobiles and parts, chemicals, nonferrous metals, iron and steel, tobacco products, and foods.

The electric, gas, and water utility companies held second place among the major industrial groups. The 47 common stock issues of the 45 companies in this industry accounted for about 22 percent of the total shareholdings, but for only 11 percent of the aggregate market value. Among the preferred stocks, on the other hand, this industry was first in importance, the 81 issues of the 39 companies represented accounting for slightly under 50 percent of the total number of preferred shareholdings, but for only about 35 percent of the total market value of all such issues included in the study. Communications ranked third among the major industrial groups, due mainly to the large number of shareholdings and the very substantial aggregate value of the common stock of the American Telephone & Telegraph Co. Railroads (which had been more affected by the exclusion of companies in receivership than any other industry group) accounted for but 9 percent of the number of common shareholdings and for only 6 percent of their aggregate value; among preferred stocks the comparable proportions were nearly 7 percent of shareholdings and somewhat over 6 percent of the market value of all issues covered. The fifth major industry group, merchandising, had about 3½ percent of the number and 4½ percent of the value of common shareholdings, but less than 2 percent of the number and less than 3 percent of the value of preferred shareholdings.

The number and value of shareholdings of common stock of the 200 corporations are classified in table 23 (appendix IV) by the size of the issuer; the comparable picture for preferred stock issues is presented in table 29 (appendix IV). The 44 giant corporations with assets of over \$500,000,000 each accounted for 3,844,000 common shareholdings, or 55 percent of the total number of common shareholdings in all of the 200 corporations, and for 616,000 preferred shareholdings, equivalent to 45 percent of the total. The proportions represented by these giant corporations were slightly lower when measured by the market value of the shares outstanding, amounting to about 47 percent for common stocks and 42 percent for preferred stock issues.

The classification of shareholdings of the 404 issues by price on December 31, 1937, is shown for common stocks in table 24 (appendix IV) and for preferred stocks in table 30 (appendix IV). Among the common shareholdings approximately 25 percent was in issues selling at under \$10 per share, 30 percent in issues priced between \$10 and \$30, 28 percent in issues in the \$30 to \$60 range and 17 percent in issues selling at over \$60 per share. Among preferred stocks the proportion

of issues selling at higher prices was, of course, larger. Thus, only 4 percent of the total preferred shareholdings was in issues selling at under \$10 per share, and 21 percent each in issues in the \$10 to \$30 and \$30 to \$60 ranges. On the other hand, about 55 percent of all preferred shareholdings was in issues with a price of \$60 or more.

Of the total 7,027,000 common shareholdings 87 percent was accounted for by the 155 issues listed on the New York Stock Exchange, as shown in table 27 (appendix IV), and over 99 percent by the 187 issues listed on any exchange. Table 33 (appendix IV) indicates that both proportions were considerably lower for preferred stock issues, amounting to 66 percent for the 127 issues listed on the New York Stock Exchange and slightly under 90 percent for the 173 issues listed on any exchange. In other words, unlisted issues included around 10 percent of all preferred shareholdings, but less than 1 percent of all common shareholdings. Measured by the market value of issues, on the other hand, the proportion of unlisted issues is considerably larger among common stocks because of inclusion in this group of a few closely held issues of considerable value. On a combined basis, unlisted issues accounted for about 5½ percent of the total value of all stocks of the 200 corporations.

B. DISTRIBUTION OF ISSUES BY NUMBER OF SHAREHOLDINGS AND BY VALUE

The stocks covered in the study varied in type from 14 issues of common and 4 issues of preferred stock wholly owned by a parent corporation, and the issues held by small groups of individuals, such as the stock of the Ford Motor Co., to the common stock of the American Telephone & Telegraph Co., with 641,308 shareholdings. No distinctions were drawn in the statistical presentation between issues of corporations that were closely held, as opposed to those widely held. While the subject of large shareholdings is treated in detail in chapters V to VII and in appendix IX, it may be noted at this point that in nearly 50 of the 208 common stock issues included in the tables, 50 percent or more of the outstanding shares was owned by a single family or a small group of holders, while a similar situation prevailed among 24 of the 196 outstanding preferred stock issues. These closely held issues accounted for 11 percent of the total value of all common stock issues and slightly over 8 percent of that of all preferred stock issues included in the study.

The distribution of the 404 issues by the number of shareholdings per issue is shown in table 25 for common stocks and in table 31 for preferred stocks. Among the 208 common stocks there were 24 issues with less than 1,000 shareholdings each, including the 14 issues wholly owned by a single other corporation. The number of shareholdings varied between 1,000 and 10,000 in 62 cases, which together accounted for not much over 4 percent of the total common shareholdings in the 200 corporations. The 109 issues with 10,000 to 100,000 shareholdings accounted for nearly 3,700,000 shareholdings in the aggregate, or slightly over 50 percent of the total. There were only 13 issues with more than 100,000 shareholdings each, but combined they accounted for 3,063,000 shareholdings, or nearly 44 percent of the total, the common stock of the American Telephone & Telegraph Co. alone representing nearly 10 percent of all shareholdings in

the 208 issues. The importance of a few widely held stocks was evident in the fact that the 20 issues with the largest number of shareholdings—75,000 or more in each case—while representing only one-tenth of all issues, accounted together for more than one-half of all reported common shareholdings in the 200 corporations.

Among preferred stocks the proportion of total shareholdings accounted for by a small number of widely owned issues was somewhat less substantial. Of the 196 issues, 34 had less than 1,000 shareholdings each and together accounted for less than 1 percent of total holdings, compared to 24 issues with not even one-tenth of 1 percent of all shareholdings among common stocks. Over 120 issues—or more than 60 percent of the total number against only a little over 30 percent among common stocks—had between 1,000 and 10,000 shareholdings each, and together represented nearly 40 percent of the total against a proportion of less than 5 percent for common stock issues. There were only 39 preferred stock issues—about one-fifth against a comparable proportion of three-fifths among common stocks—which had more than 10,000 shareholdings each, together accounting for about 60 percent of all shareholdings, compared to 95 percent in the case of common stock issues. The largest preferred stock issue—that of the United States Steel Corporation—had less than 67,000 shareholdings or only about 10 percent as many holdings as the most widely held common stock, that of the American Telephone & Telegraph Co.⁵

C. AVERAGE VALUE PER SHAREHOLDING ⁶

The average value per shareholding obtained by dividing the total estimated value of all issues by the number of shareholdings amounted to just over \$4,000 for common stocks and to about \$3,700 for preferred stocks.

The 208 common stock issues of the 200 corporations are distributed in table 26 (appendix IV) by the value of the average shareholding in each individual issue; comparable data are shown for preferred stocks in table 32 (appendix IV). Only 30 of the common stock issues, or less than 15 percent of the total, had an average value per shareholding of less than \$1,000. Together these issues accounted for about 1,600,000 shareholdings, or 23 percent of the total, but their aggregate value amounted to less than 3 percent of that of all 208 issues. At the other extreme, the average value per shareholding exceeded \$10,000 in 53 issues, comprising less than 5 percent of all shareholdings, but over 25 percent of the total value of all issues. The very wide range in the value of the average shareholding per issue of common stock represents to some extent, but by no means entirely, differences in the size of the original average investment. A considerable part of the variation in the 1937 market value of the average shareholding is a

⁵ The importance of a relatively few large issues is also shown when the individual issues are classified not by the number of shareholdings, but by their calculated value at the end of 1937. (See, in appendix IV, table 70 for common and table 71 for preferred stock.) The average market value per issue of common stock was about \$135,000,000, but one-half of the issues had a value of about \$60,000,000 or less. Among preferred stocks the average value was only \$26,000,000 and one-half of the issues showed a value of less than about \$15,000,000. While each of the issuing corporations had assets of more than \$60,000,000, over 15 percent of the common stock issues and about 40 percent of the preferred stock issues had a value of less than \$10,000,000. Not less than 74 common stock issues, or over one-third of the total had a total value of \$100,000,000 or more, but only 8 preferred stock issues exceeded that limit. These issues accounted for about 83 percent of the total value of all common and 28 percent of that of all preferred stock issues of the 200 corporations.

⁶ The average value per shareholding reflects not only individual but corporate shareholdings which in some cases exert the more dominant influence.

result of price developments occurring after the initial offering. It is evident, in particular, that many of the issues which now show a very low value per average shareholding were not distributed in correspondingly small blocks, the low value rather reflecting, to a large extent, decline in the price per share between the date of original offering and December 31, 1937.

Among preferred stocks 32 issues, or again about 15 percent of the total number, had an average value per shareholding of less than \$1,000. These accounted, together, for almost 25 percent of the total number of preferred shareholdings but less than 5 percent of their aggregate value. There were only 35 preferred stock issues with an average value per shareholding of \$10,000 or more, accounting for merely 5 percent of all shareholdings, but for about 23 percent of the total value of all preferred stock issues, about the same proportions as existed among common stocks.

Marked variations in the average value per shareholding occurred also among the different industries, as shown in table 22 (appendix IV) for common stocks and in table 28 (appendix IV) for preferred stocks. Among common stocks the average value per shareholding was considerably higher in the manufacturing group (\$5,074), and in merchandising (\$5,192), than in the railroads (\$2,497), and in the electric power, gas, and water companies (\$2,057). Much wider variations, of course, are shown between minor groups within the various industries, but these often are less significant because such subgroups contain only a small number of issues. The relatively high average value per shareholding in the chemical industry (\$13,494), in the operating electric power companies (\$9,736), and in the tobacco industry (\$7,281), as well as the very low value in the utility holding companies (\$1,190), and in the food industries (\$1,782), however, appear worth mentioning.⁷

For preferred stocks the variations were at least as large. Those of manufacturing companies showed an average value per shareholding of \$4,658, compared, on the one hand, to an average value of \$7,599 for merchandising companies, and on the other hand, to \$3,733 for railroads and \$2,677 for electric, gas, and water utilities.

No definite relationship appeared to exist between the size of the issuer and the average value per shareholding. However, there was, as would be expected, a direct relationship between the market price per share and the average value per shareholding (the average value in general increasing with higher market price per share) and an inverse relationship between the average market value per shareholding and the number of shareholdings per issue (the average value declining rapidly with an increase in the number of shareholdings per issue).

There may, however, be some interest in the fact that the average value per shareholding was much higher for unlisted common stock issues than for issues listed on an exchange, and that among listed issues those admitted to unlisted trading privileges on the New York Curb Exchange showed a much higher average value per shareholding than fully listed issues. Among fully listed issues, those listed on the New York Stock Exchange had a considerably higher value per average shareholding (\$3,954) than those listed on the New York Curb Exchange (\$2,399) or only on national securities exchanges outside of New York (\$1,228). The same relationship prevailed among issues

⁷ These differences, obviously, are partly due to the appreciation and depreciation of the shares of these companies after original distribution.

of preferred stock, with the exception that the unlisted issues had an average value per shareholding considerably below that of the listed issues, due primarily to the relative preponderance in this group of a sizable number of small shareholdings in low-priced utility issues.

D. PROPORTION OF ODD-LOT AND FULL-LOT SHAREHOLDINGS

Tables 22 to 33 (appendix IV) show the number of shareholdings of 100 shares or less and the number and market value of the shares included in these holdings separately from similar information for shareholdings in blocks of over 100 shares. This is roughly equivalent to the distinction between odd lots and full lots.⁸

For all 208 common stock issues taken together 88 percent of the 7,027,000 shareholdings fell into the category of 100 shares or less. As it is known from several samples that lots of exactly 100 shares constituted only about 5 percent of the total number of shareholdings, it may be estimated that odd-lot shareholdings accounted for somewhat under 85 percent of all common shareholdings in the 200 corporations. The proportion was considerably higher among preferred stocks, where holdings of 100 shares or less accounted for 93.3 percent of all shareholdings and where odd-lot shareholdings may be estimated to have represented about 90 percent of the total.

Notwithstanding their numerical preponderance, holdings of 100 shares or less accounted for only 17.6 percent of all common shares and for 33 percent of all preferred shares of the 200 corporations. Again tentatively adjusting for lots of exactly 100 shares, it appears that odd lots accounted for somewhat less than 15 percent of common shares and a little less than 30 percent of preferred shares, whether measured by the number of shares held or by their aggregate market value. Combining common and preferred stocks, odd-lot shareholdings seemingly represented nearly seven-eighths of the total number of shareholdings, but accounted for not much over one-fifth of the total market value of all shares in the 200 corporations.

Differences among industries in the proportion of shareholdings in lots of 100 shares or less were not very large for either common or preferred stocks. The proportion of shares included in such shareholdings of 100 shares or less, on the other hand, varied considerably. Of the common stocks of manufacturing companies, 18 percent of the outstanding shares was held in lots of 100 shares or less, compared to 24 percent for railroads and over 41 percent for communication companies (chiefly American Telephone & Telegraph Co.) on the one hand, and 16 percent for merchandising companies and 14 percent for electric, gas, and water utilities, on the other. Among preferred stocks the proportion amounted to about 35 percent for manufacturing corporations and 34 percent for utility companies, compared to only 25 percent for railroads and 12½ percent for both merchandising and communication companies.

In general, the proportion of shareholdings in lots of 100 shares or less tended to increase with a rise in the market price of the issue. No clear relationship existed between the proportion of shareholdings of 100 shares or less and the size of the issuer or the market value of

⁸ On the New York Stock Exchange "odd lots" generally refer to lots from 1 to 99 shares. Thus, a lot of exactly 100 shares is ordinarily regarded as a round lot, while in tables 22 to 33, blocks of 100 shares are combined with those of 1-99 shares. This particular classification was made necessary by the terminology of the original questionnaire of the Research Division of the Securities and Exchange Commission.

the average shareholding. The proportion of shareholdings of 100 shares or less and of the shares included in such holdings tended to increase somewhat with the number of shareholdings per issue. Issues admitted to full trading privileges on any exchange showed higher proportions of holdings of 100 shares or less and of shares included in such holdings than issues admitted to unlisted trading privileges only, and for common stocks, higher proportions than both issues not listed on any national securities exchange or admitted to unlisted trading privileges only.

4. THE VALUE DISTRIBUTION OF SHAREHOLDINGS

In distinction to the presentation in tables 22 to 33 (appendix IV) of shareholdings in the 404 common and preferred stock issues of the 200 largest nonfinancial corporations in terms of significant over-all figures, tables 34 to 45 (appendix IV) present a detailed breakdown of total shareholdings by dollar-value groups.

A. METHOD OF COMPUTATION

In the original schedule submitted by these companies to the Securities and Exchange Commission, the size distribution of holdings was based on the number of shares in each holding.⁹ Seven size classes (1-10, 11-25, 26-100, 101-500, 501-1,000, 1,001-5,000, and over 5,000 shares or similar groups) were available for practically all issues with the exception of the largest issues for which more detailed information was generally given. To transform this classification of shareholdings for each issue from a share basis to a value basis—a transformation essential for several comparisons—the limits of each size class were multiplied by the price per share on December 31, 1937, with the result that the value limits for each size class differed from issue to issue.¹⁰ In order to group different issues together it was essential to use some uniform classification. For this purpose, five value classes of shareholdings were set up, the lowest class including all shareholdings with a value of \$500 or less, the second to fourth consisting of those with values of \$501 to \$1,000, \$1,001 to \$5,000, and \$5,001 to \$10,000 respectively, while the fifth value class comprised all shareholdings valued at over \$10,000. In cases where the original market-value range, derived by multiplying the limits of a size class in a single issue by the price per share, overlapped two or more of these five uniform value classes, shareholdings had to be allocated among them by interpolation. This was done on the assumption of an even distribution of shareholdings within the original size classes except for the highest size group (over 5,000 shares) for which information, available in most cases on the actual size of the 20 largest shareholdings, was used as the basis for allocation. This procedure inevitably results in some distortion of the actual distribution in many individual issues and for small groups of issues. However, judging from tests which have been made, the shortcomings of this method of transforming size classes (in terms of number of shares) into value classes of shareholdings do not appear to be serious enough to invalidate any general conclusions.

⁹ These data will be discussed *infra*, pp. 35-6.

¹⁰ For example, the value limits of the 1-10 share group would be \$25 and \$250 for an issue selling at \$25 per share, while they would be \$75 and \$750 for an issue selling at \$75 a share.

B. COMMON AND PREFERRED STOCK ISSUES

Chart IV shows the number of shareholdings in each of the five value classes separately for common and for preferred stocks. Nearly one-half of the 7,027,000 common shareholdings had a value of \$500 or less at the prices of December 31, 1937. Holdings with a value of \$501 to \$1,000 constituted about 16 percent of the total number of common shareholdings, while those with a value of \$1,001 to \$5,000 each amounted to about 25 percent of the total number. Only slightly less than 5 percent of all shareholdings had a value individually of \$5,001 to \$10,000, and of over \$10,000, respectively.

Among the 1,394,000 preferred shareholdings the percentage of holdings with a value of \$500 or less was about 10 percent lower than that among common stocks. Each of the other four value groups accounted for a somewhat higher percentage among preferred shareholdings than among common, the difference being particularly visible in the higher proportion of holdings valued between \$501 to \$1,000 and \$5,001 to \$10,000.

Taking common and preferred stock issues together, it appears that about 4,000,000 shareholdings, or slightly less than one-half of the total number, had a value of \$500 or less. About 1,375,000 or 16 percent of all shareholdings were valued from \$501 to \$1,000, and about 2,180,000 or almost 26 percent had a value of \$1,001 to \$5,000. There were only about 450,000 shareholdings (5 percent of the total), however, with a value of \$5,001 to \$10,000 and 414,000 shareholdings (5 percent) valued at over \$10,000.

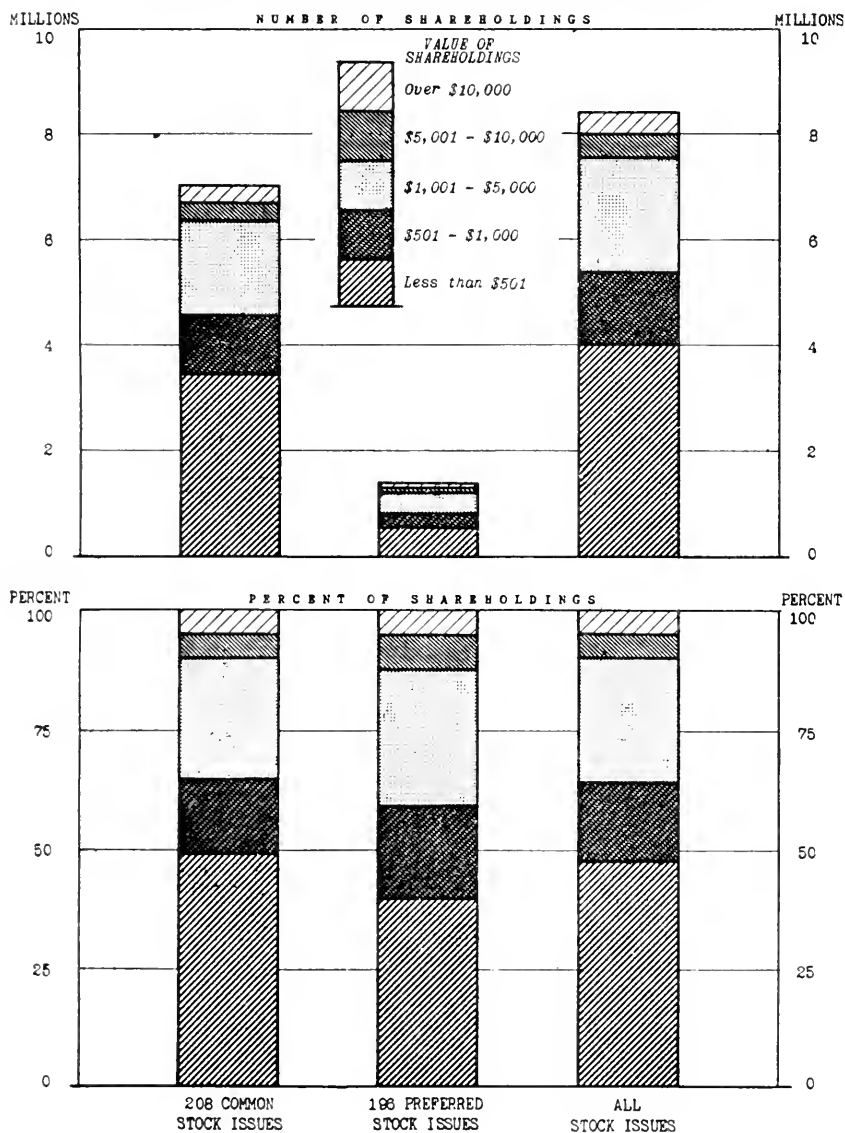
C. DIFFERENCES AMONG INDUSTRIAL GROUPS

Among the major industrial groups, holdings of lowest value (i. e., up to \$500) were relatively most numerous among the electric, gas, and water utilities for the common stock issues and among the railroads for the preferred stocks. (See appendix IV, table 34, for common stock and table 40 for preferred stock.) Among the common stocks generally—except for a few industrial subdivisions dominated by high priced, widely held issues or those reflecting exclusively the situation in some closely held companies—the distribution pattern of greatest frequency was one of largest number of shareholdings in the value group up to \$500, sharp recession in the \$501 to \$1,000 value class, substantial rise to a secondary peak in the \$1,001 to \$5,000 group and precipitate tapering off beyond that level. The more exceptional pattern of progressive decline in number of shareholdings from one value group to another was shown in only a few instances, most notably by department stores and utility holding companies.

Over 50 percent of all common shareholdings fell into the lowest value class (that of up to \$500) in the groups comprising food and related products, textiles, paper and allied products, tire and other rubber products, automobiles and parts, department stores, amusements, all subgroups of the transportation industry and electric, gas, and water utility holding companies.¹¹ In most of the other industrial subgroups the proportion of total common shareholdings with a value of \$500 or less ranged from 30 to 50 percent.

¹¹ Concentration in the lowest value group is, of course, more significant in such cases as the electric, gas, and water utility holding companies, the railroads and food products among the industrials than in the textile and paper companies, for example, because of the more substantial coverage in the former instances.

CHART IV.—Estimated distribution by value* of shareholdings of common and preferred stock of 200 largest nonfinancial corporations



Among the companies in the tobacco products, chemical, miscellaneous manufacturing industries, and communications, however, less than 30 percent of all common shareholdings fell into this lowest value class. Lumber and lumber products, printing and publishing, and the wholesale, commission, and brokerage group among the merchandising issues were the only industrial groups which showed the largest number of shareholdings in the highest value class—a result to be expected in view of the fact that these subgroups consisted of but one issue each and reflected the situation in 3 of the most closely held among the 200 companies, namely, Weyerhaeuser Timber Co., Hearst Consolidated Publications, Inc., and Anderson, Clayton & Co. Among the major groups represented by a larger number of companies, the smallest proportion of all common shareholdings to fall in the top value class was in the electric, gas, and water utility holding companies.

Among the preferred stocks (table 35, appendix IV), the shareholdings with a value of \$500 or less accounted for over 50 percent of all holdings in only a handful of industrial groups, in particular the extractive industries, textiles, printing and publishing, amusement, and all divisions of transportation. The significance of this concentration was greatest in the case of the railroads because of the relatively heavier coverage of the field. In general, the range of variation among the various value classes was wider for preferred shareholdings than for the correspondingly grouped common shareholdings because of the more numerous instances among the preferreds in which individual issues dominated the composite industrial picture.

D. OTHER DIFFERENCES

The largest proportion of common shareholdings in the lowest value class and the smallest proportion of holdings in the highest value class were found, according to table 35 (appendix IV), among the companies with assets of under \$100,000,000. The smallest relative proportion of holdings in the lowest value class and the largest in the intermediate \$1,001 to \$5,000 group occurred in corporations with assets of \$200,000,000 to \$500,000,000. The distribution pattern of shareholdings by value in companies with assets of \$500,000,000 and over approximated more closely that of the lowest asset class than that of either of the intermediate size groups. In these largest of the 200 corporations, a little over 50 percent of all holdings had a value of \$500 or less while only 4.3 percent was valued in excess of \$10,000.

Among the preferred shareholdings, classified by size of corporation (table 41, appendix IV), the variation in the proportion of holdings falling within the various value classes was less pronounced than among the common shareholdings. In general, however, the proportion of total holdings having a value in excess of \$5,000 was somewhat larger among the preferred issues, but in none of the size groups did the proportion of holdings valued at \$5,000 or less drop below about 85 percent of the total.

In the classification of shareholdings by market price of shares at December 31, 1937 (see appendix IV, table 36 for common stocks and table 42, for preferred stocks), there appears an obvious inverse correlation between price of issue and proportion of holdings in the lowest value class; the higher priced the issue, the lower the proportion of

holdings in the lowest value class. The reverse situation occurred, though less clearly, in the highest value group, the proportion of such holdings rising steadily with increase in price of the issue.

The classification by number of shareholdings per issue (appendix IV, table 37 for common stocks and table 43 for preferred stocks) gives, naturally enough, a rather clear-cut impression of the effect of dispersion of ownership upon the distribution of holdings among the various value groups. The larger the number of shareholdings per issue, the heavier the concentration of shareholdings in the lowest value group and the smaller the proportion of holdings in the highest value class. Of the 52 shareholdings of the 17 common stock issues with less than 100 holdings each, only 6 were valued at \$500 or less and 32 had a value in excess of \$10,000. At the opposite extreme, of the 3,063,000 holdings in the 13 common stock issues with 100,000 shareholdings or more, about 52 percent was valued at up to \$500 and fewer than 4 percent had a value in excess of \$10,000. Among the preferred stocks the same general tendencies in the relationship between number of shareholdings per issue and proportion of holdings in the various value groups appeared, except for the more moderate variation in percentages from the more closely to the more widely held issues.

When related to the market value of the average shareholding per issue, the distribution of shareholdings by value groups (see appendix IV, table 38 for common stocks and table 44 for preferred stocks) followed the same general pattern as appeared in the classification by market price per issue.

The distribution of shareholdings among the various value groups by the listing status of the shares (see appendix IV, table 39 for common stocks and table 45 for preferred stocks) shows that among the listed common stock issues of registered corporations, those listed on the New York Stock Exchange had the smallest percentage of holdings in the lowest value class and the highest percentage of holdings in the highest value class. This was true of the preferred stocks as well. As between listed and unlisted issues, however, the preferred and common stocks exhibited markedly divergent tendencies. Among common stocks, the unlisted issues showed a very much smaller percentage of shareholdings in the lowest value class than the listed issues and a very much larger percentage of holdings in the highest value class. Among preferred stock issues no such differences appeared.

5. DISTRIBUTION OF TOTAL SHAREHOLDINGS BY SIZE OF INDIVIDUAL HOLDING

In contrast to the distribution of all record shareholdings in the 200 corporations by value of holdings discussed in section 4 (appendix IV, tables 34 to 45), tables 46 to 69 (appendix IV) reflect the distribution of these holdings on the basis of the number of shares in each holding. Because of the lack of complete uniformity in the size intervals among which the original data on shareholdings were distributed, the tabular presentation in this instance has of necessity been made in two sections for each type of stock, common and preferred. Accompanying each of the even-numbered tables from 46 through 68 in appendix IV, which cover the companies submitting the information for seven size classes exactly as defined in the questionnaire, is a subsidiary table

presenting, on a comparable basis, similar data relating to that minority of issues for which the reports deviated more or less from the pattern of distribution by size asked for in the questionnaire.¹²

For 175 of the 208 common stock issues, and 176 out of the 196 preferred stock issues, data were available on a comparable basis for the 7 intervals requested in the questionnaire; i. e., 1-10, 11-25, 26-100, 101-500, 501-1,000, 1,001-5,000, and over 5,000 shares. The common stock issues for which the information was available in this standard form accounted for almost 59 percent of the total common shareholdings, about 70 percent of all outstanding shares, and about 68 percent of the total value of all 208 stock issues. Coverage was more nearly complete for preferred stocks, about 87 percent of aggregate holdings and outstanding shares and 86 percent of aggregate value being represented by issues with the data in standard form.

By combination of the tables for the distributions in standard and in irregular form it is found that of the total 7,027,000 shareholdings in all 208 common stock issues, about 88 percent comprised 100 shares or less, almost 10 percent ranged individually from 101-500 shares each, and a little over 1 percent from 501 to 1,000 shares, while less than 1 percent fell in the 1,001-5,000 share category and about one-fourth of 1 percent comprised over 5,000 shares each. The corresponding proportions of total shares held were 17.6 percent for the 1-100 share group, 21.1 percent for the 101-1,000 share group, 12.8 percent for the 1,001-5,000 share group, and 48.4 percent for the one-fourth of 1 percent of holdings with over 5,000 shares each—confirmation once again of the tendency evident in several phases of this study toward concentration of ownership of a preponderant proportion of total common shareholdings among a very limited percentage of all holdings.

Judging by the 175 common stock issues for which a uniformly detailed subdivision of holdings of 100 shares or less was available, about 33 percent of total such holdings included 1-10 shares; 24 percent, 11-25 shares; and 31 percent, 26-100 shares. The corresponding proportions of shares held were $1\frac{1}{4}$ percent for all holdings of 1-10 shares each, 3 percent for those of 11-25 shares, and about 12 percent for the holdings comprising 26-100 shares each.¹³

Combining corresponding tabulations among the preferred stocks, it appears that of the total 1,394,000 shareholdings in all 196 issues, a little over 93 percent comprised 100 shares or less, about 6 percent ranged individually from 101 to 500 shares each, about one-half of 1 percent from 501 to 1,000 shares, and less than one-half of 1 percent from 1,001 to 5,000 shares each, while only one-tenth of 1 percent included in excess of 5,000 shares. The corresponding proportions of total shares held were, in the same order, 33.0, 20.9, 7.2, 14.3, and 24.6 percent—confirmation from a different approach of the previously noted lesser degree of concentration among preferred than among common shareholdings. Holdings of over 1,000 shares accounted for only 40 percent of all outstanding preferred shares, compared to over 60 percent among common stocks.

Touching briefly upon some of the more salient points of similarity and contrast in size distribution between preferred and common

¹² The most common difference between the size distributions in standard form and those in irregular form were in the groups within the limits up to 100 shares. Variations here were so numerous as to make uniform classification within narrower limits impossible.

¹³ More complete coverage of all 208 common stock issues in this detailed comparison would have resulted in some, but apparently only moderate, modification of these percentage relationships.

shareholdings in relation to various basic characteristics, it is noted from the asset size classification (appendix IV, tables 48 and 49 for common stocks and tables 60 and 61 for preferred stocks) that the percentage of shareholdings in each of the groups over 25 shares is lower among preferred than among common stocks regardless of asset size of the issuer corporation. In the 11-25 share group proportionate holdings are about the same. In the 1-10 share group, however, tendencies are reversed, and the proportion of such holdings is sharply higher for preferred than for common stock issues. (Much of the difference between preferred and common stock is, of course, due to the higher average price at which preferred stocks sell.) In relation to total shares outstanding, the proportion of shares held in every size class is uniformly higher for preferred than for common stocks in all but the top category of over 5,000 shares.¹⁴

The size classification of shareholdings by market price of shares at December 31, 1937 (see appendix IV, tables 50 and 51 for common stocks, and tables 62 and 63 for preferred stocks) fails to show any clearly defined relationship between the proportion of shareholdings falling within the various size groups and the price of the issue.

Among the preferred stocks there appears a tendency toward steady diminution in the proportion of holdings in the size groups over 100 shares and, to a lesser extent, in the 26-100 share group as well, with increase in the number of shareholdings per issue. (See appendix IV, tables 52 and 53 for common stock and tables 64 and 65 for preferred stock.) Among the common stocks this tendency does not become clearly established until the 501-1,000 share group is reached. In both types of stock, on the other hand, but less clearly among the preferreds, one notes among size groups from 100 shares down—particularly in the groups composed of 1 to 10 and 11 to 25 shares—a definite trend toward steady rise in proportion of shareholdings with increase in number of shareholdings per issue.

The classification by listing status (appendix IV, tables 56 and 57 for common stock and tables 68 and 69 for preferred stock) provides corroborative evidence of the difference in type of holding in unlisted preferred as opposed to unlisted common stocks, unlisted preferred stocks showing a heavy concentration in the smaller-size holdings, while unlisted common stocks show a relatively high proportion of large holdings.

6. CONCENTRATION OF OWNERSHIP

A. METHOD OF MEASUREMENT

The preceding sections have dealt with certain totals of shareholdings in the 200 largest nonfinancial corporations. They have given a concrete idea of the number of shareholdings of different size and their relative importance among the 200 corporations, and have indicated differences in size distribution of shareholdings by type of stock, industry and size of issuer, price of issue, number of shareholdings and average value of shareholding per issue. These sections have also touched briefly upon the concentration of ownership prevailing among the 200 corporations, by indicating the relatively small number of

¹⁴ Allowing for those issues covered in the subsidiary tabulations, this shift in tendency probably occurs actually somewhat under the 5,000-share level.

large shareholdings and the relatively large number of shares included in these not too numerous holdings. This sixth section is specifically devoted to a discussion of the degree of concentration of ownership in the 200 corporations and of differences in concentration between different types of stocks and issuers.

As in the preceding sections, the basic material consists of the data on the size distribution of shareholdings of each of the equity issues of the 200 corporations. Two distributions are available. In the first distribution the total number of shareholdings and shares outstanding are arranged in 7 groups on the basis of the number of shares in each individual holding. The second distribution, derived from the first as described in section 4, is based, on the other hand, on the estimated market value at the end of 1937 of each individual shareholding; it shows the number of shareholdings falling within 5 value classes, but not the number or the aggregate market value of the shares included in the holdings in each value class.

It is important to remember that both distributions are based on record shareholdings as they appear on the books of the 200 corporations with the result that shares owned by numerous individual stockholders, generally in relatively small blocks, frequently appear as a smaller number of larger shareholdings registered in the names of nominees, mainly brokers and banks.¹⁵ The available figures thus tend to exaggerate somewhat the degree of concentration existing among the beneficial owners of the stock of the 200 corporations. An attempt is made in section 7 to obtain a rough idea of the difference between the distribution of record shareholdings and beneficial shareholdings. While it is concluded that for all 200 corporations combined the distribution of ownership is only slightly less concentrated on the basis of beneficial ownership than on the basis of record ownership, the difference may be substantial in individual corporations and undoubtedly is in a number of instances. Furthermore, it is possible that fairly sizable differences in this respect may even characterize whole groups of corporations but it has been attempted to make allowance for this factor in interpreting the data.

Ownership of an issue of stock may be regarded as equally distributed if every shareholding is equally large or, in other words, if every stockholder owns the same proportion of stock outstanding. The more the actual distribution deviates from this perfectly equal distribution, the more concentrated the ownership.¹⁶ This concept of concentration of ownership has been utilized to construct graphs, generally

¹⁵ On the other hand, there are a number of instances in which several record shareholdings in the same stock are owned beneficially by the same person through nominees. These are considered, however, to have only a relatively small effect on the results.

¹⁶ In this section, the term "concentration of ownership" in an individual corporation will refer to the extent of the inequality of the distribution of ownership among the stockholders of that corporation. More specifically, the concentration of ownership in one corporation will be said to be greater than the concentration of ownership in another corporation when it takes on the average a smaller proportion of the shareholdings in the first corporation to account for a designated proportion of the shares. The particular measure of concentration which will be used in this section is the area between the Lorenz curve and the line of equal distribution.

This concept of concentration of ownership is quite unambiguous. There are, however, other aspects of concentration of ownership of a corporation which are not covered in this concept. Possibly the most important limitation of the concept used here is the fact that it relates to the distribution of ownership of some corporation or issue among a group of stockholders without regard to their number. Thus, a corporation might be closely held and yet not at all concentrated in its ownership according to this concept, viz, if each of the few stockholders owned the same amount of stock—even though its ownership is unquestionably concentrated from the point of view of the general population or of all stockholders. For some purposes, therefore, concentration might be measured by a second and entirely independent figure, the reciprocal of the number of shareholdings, a figure which may be used in conjunction with the measure derived from the Lorenz curve. This second measure will not be used in the present section, but comparison of the degree of concentration among individual issues or groups will be limited to issues or groups with a considerable number of shareholdings.

known as Lorenz curves, which indicate visually the degree of concentration of record ownership existing in any stock issue. The Lorenz curves are constructed by connecting a number of points derived from the distribution data, each of these points indicating the percentage of the total issue outstanding which is included in a certain percentage of the shareholdings cumulated from the largest shareholding downward. By such linking a broken line is obtained, which will ordinarily approximate a smooth curve more and more closely as the number of points increases.¹⁷ The limited number of points available for this study does not permit drawing a smooth curve. Thus all the charts show the broken line obtained by linking the actual points as derived from the data for each issue (see secs. II and III of appendix III). The size of the area between the broken line and the line of equal distribution indicates the degree of concentration; the larger this area, the higher the concentration.¹⁸

The concept and measure of concentration of ownership, as described above, are readily applicable to an individual corporation or, rather, to an individual issue of stock. Certain difficulties arise, however, when it is attempted to characterize a group of corporations or stock issues in a similar manner, that is, to measure the average degree of concentration of ownership prevailing in the group. An obvious solution to this problem is to use the median area under the Lorenz curve, together with some measure of its representativeness. Such a measure is based on an entire issue as a unit and each shareholding receives a weight based on its size relative to all shareholdings of the same issue only. Another measure which can be utilized is the area under the Lorenz curve obtained by combining all the shareholdings of the issues covered by the report or of some smaller group of issues. This aggregate measure is based on the shareholding as a unit and each shareholding receives a weight based on its size relative to all the shareholdings of the issues included in the group. In such an approach, the shareholdings in a number of corporations are grouped together and treated as if they all formed part of one large issue. Since the data for the aggregate Lorenz curves have already been obtained as a basis for the discussion of the value and share distribution of individual shareholdings (secs. 4 and 5), these are used instead of the median Lorenz curves in the graphic presentation of concentration of ownership of the various groups of corporations.¹⁹ In the textual discussion, however, any important differences between the aggregate and median measures will be pointed out.

Two measures of aggregate concentration of ownership in a group of corporations have actually been used, one based on the value distribution of shareholdings in all corporations in the group, the other based

¹⁷ There are only 8 points available on the basis of size of shareholdings (viz. the point representing the percentage of all shareholdings constituted by those of more than 5,000 shares and the proportion of all shares outstanding included in these holdings, and so on downward) and only 6 points where the distribution by value groups of holdings is utilized. In the latter case the proportion of the total value of the issue represented by shareholdings in a certain value group must be estimated, generally by multiplication of the number of shareholdings in an estimated average value.

¹⁸ The area between the broken line and the line of equal distribution will always be smaller than the area between the line of equal distribution and the curve which would be obtained if all points were available. Consequently, the estimated degree of concentration will always be smaller than the actual degree of concentration. The size of this error, although relatively small, is not constant, being larger for issues with a relatively low degree of concentration of ownership than for issues with high concentration. This factor, however, has been taken into consideration in comparing various groups of issues with respect to significant differences in the distribution of their ownership.

¹⁹ Another reason for the use of the aggregate measure of concentration of ownership was to make the treatment of the subject in this report comparable to that followed in a companion report on the size distribution of ownership of 1,710 corporations with securities listed on a national securities exchange. In the companion report it was not feasible to follow the median approach in view of the large number of issues involved for each of which the area under the Lorenz curve would have had to be determined separately.

on the share distribution of holdings. For an individual corporation or rather an individual issue, both measures of concentration are identical. However, for a group of corporations this is no longer true because of the different weighting inherent in the two measures. Thus in the aggregate value distribution of shareholdings the same weight is given to shareholdings of equal value regardless of the number of shares in each holding. Conversely, in the share distribution the same weight is given to shareholdings comprising the same number of shares regardless of their value. The share distribution has the advantage of being derived directly from the original data while in the value distribution it was necessary to resort to interpolation with the attendant possibilities of error. The value distribution, on the other hand, has the advantage of putting issues of various prices on a comparable basis; furthermore, the information it provides—viz, the number and relative importance of shareholdings of a certain value—is more interesting than that given by the share distribution. The relatively small differences between the concentration of ownership indicated by the value and share distributions are probably due mainly to the different weights given to the same issue by the two approaches. However, they also reflect to some extent errors in the interpolation used to derive the value distribution of the shareholdings in individual corporations from the share distributions.

The procedure described above makes it possible to depict by a single curve the distribution of ownership of all the 200 corporations or large segments thereof. The composite nature of such aggregates of concentration must, however, be borne in mind in their interpretation.

B. RESULTS

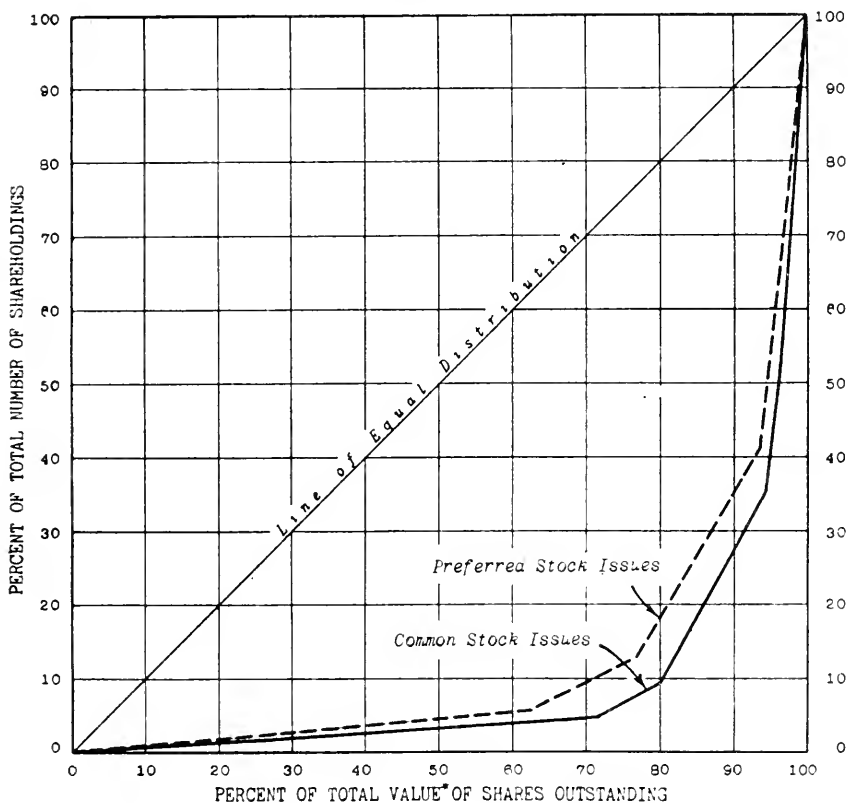
Chart V shows the Lorenz curves for the aggregate of all stock issues of the 200 largest nonfinancial corporations, based on the estimated distribution by the end-of-1937 value of all 8,500,000 individual shareholdings. One curve is based on the aggregate for all 208 common stock issues and the other on that for all 196 preferred stock issues of the 200 corporations. As the Lorenz curve for preferred stocks is nearer to the line of equal distribution than that for common stocks, it is apparent that the degree of concentration of ownership was smaller among the preferred stock issues of these 200 corporations than among their common stock issues.²⁰ It took less than the largest 3 percent of common shareholdings—i. e., less than about 200,000 out of 7,027,000—to account for one-half of the total value of shares outstanding, and less than 15 percent of all shareholdings was necessary to account for four-fifths of their aggregate value. For preferred stocks, on the other hand, nearly the largest 5 percent of shareholdings was required to account for one-half of the total value of the issues, and it took about 23 percent of all shareholdings to account for four-fifths of the value. Looking at these curves from a slightly different point of view, it is seen that the largest 10 percent of shareholdings accounted for approximately 75 percent of the total value of all common stock issues, but for only about 65 percent of that of all preferred stock issues of the 200 corporations. These figures indicate that, while the degree of concentration was somewhat smaller among

²⁰ This may be attributable in small part to the greater importance of nominee shareholdings in the common than in the preferred stock. Another and more important factor lies in the fact that large corporate holdings are more usually found in common than in preferred stock.

preferred than among common stock issues, it was very large in both cases. This is shown in chart V by the smallness of the area under the Lorenz curves.²¹

Chart VI indicates the degree of concentration for the preferred and common stock issues of the three major industrial groups.²² Apparently, ownership of the common stock is more concentrated than that of the preferred stock in both manufacturing and electric,

CHART V.—Concentration of ownership of stock in 200 largest nonfinancial corporations



* Based on market prices on or about Dec. 31, 1937

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gas, and water utility corporations. In the relatively few railroad corporations included in the study, concentration appears slightly higher among the preferred stocks, but the difference is so small that no significance can be attached to it, and the relationship is actually

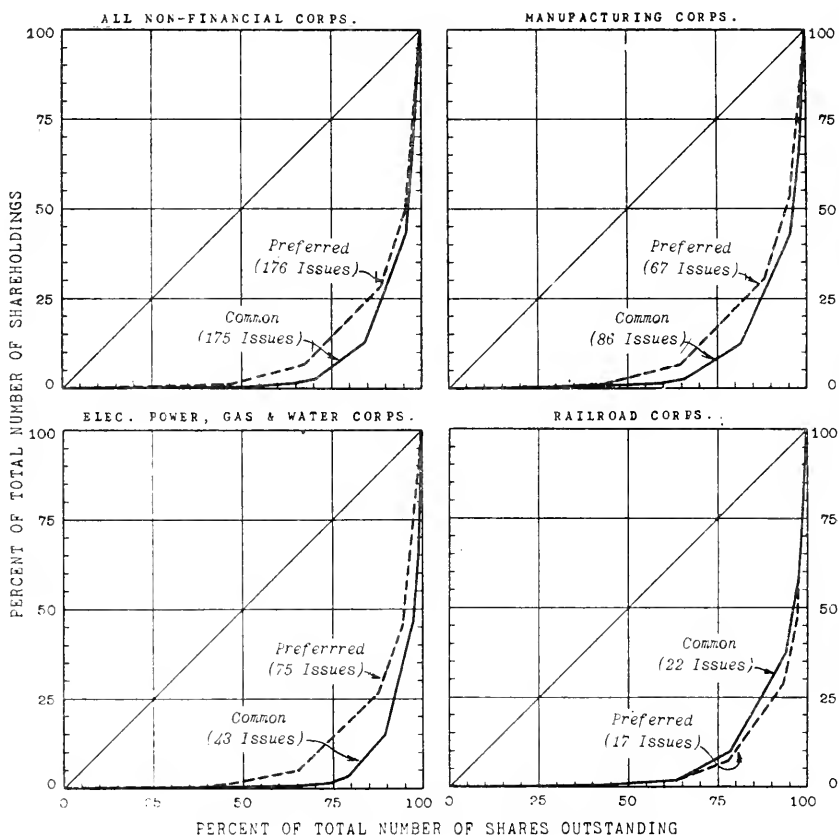
²¹ The median areas under the Lorenz curves show slightly less concentration for both common and preferred stock than the aggregate areas, but the difference between the measures of concentration of ownership in common and preferred stock is in the same direction and is even slightly more pronounced for the median areas.

²² This chart, as well as all the following charts, has been based on the size distribution by number of shares held and not, like chart V, on the distribution of shareholdings by value, because there are 8 points available for this size distribution compared to only 6 points for the value distribution, and because no estimates are necessary to determine the proportion of the total number of shares represented by each group of holdings. These data, however, are available in comparable form for only 351 of the 404 issues.

reversed when the median measures of concentration of the two groups (i. e., the median areas under the Lorenz curves for the common and preferred stock) are compared. Chart VI also indicates that the ownership of common stock is slightly more concentrated among the utility corporations than among the manufacturing and railroad corporations included in the group.²³ The concentration of

CHART VI.—Concentration of ownership in 351 stock issues of 170 large nonfinancial corporations

Classified by Industry



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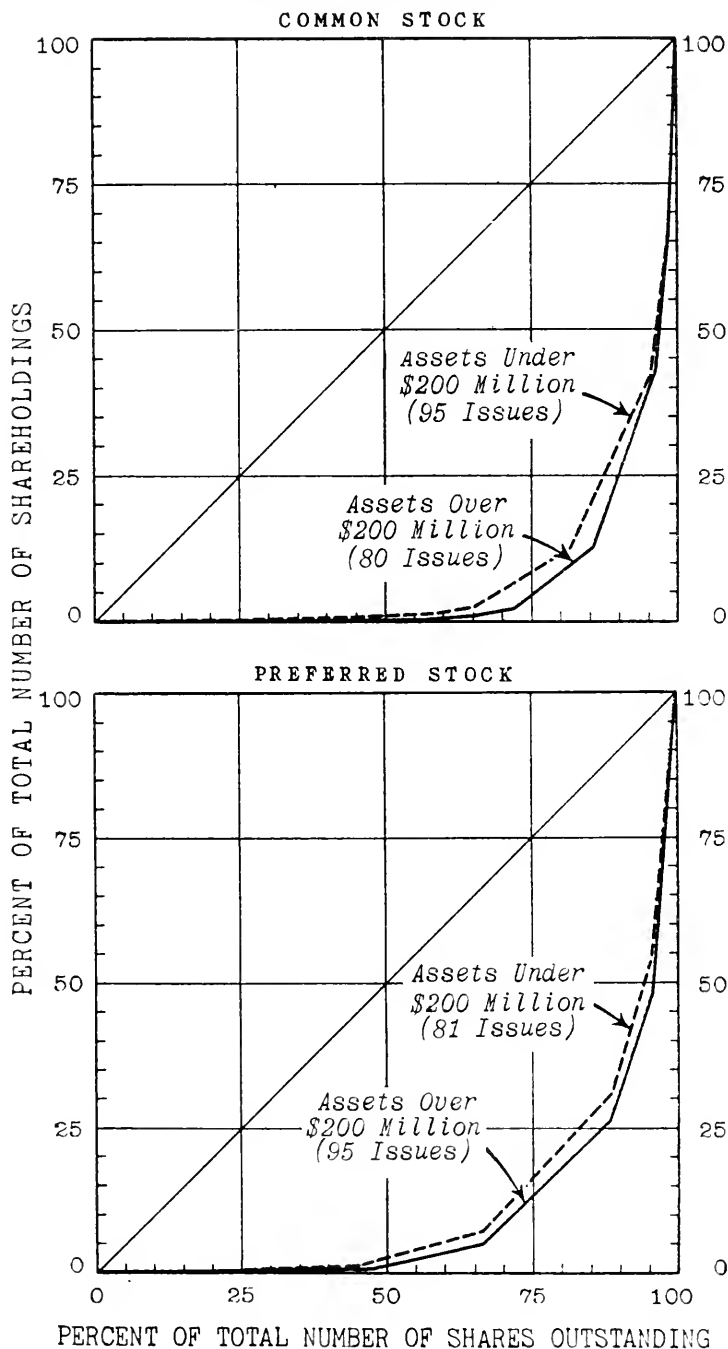
ownership of preferred stock appears to be considerably higher for railroad corporations than for either manufacturing or utility companies, which do not show much of a difference from this point of view.

The degree of concentration is shown by chart VII to be slightly higher among the very large corporations (assets over \$200,000,000) than among those of more moderate size (assets \$60,000,000 to \$200,000,000). Though the same relationship is obtained when the median measures of concentration of the two groups are compared,

²³ One important factor contributing to this result is found in the large holdings of utility holding companies in other utility issues, apart from wholly-owned issues which were excluded.

CHART VII.—Concentration of ownership in 351 stock issues of 170 large nonfinancial corporations

Classified by Size of Assets



analysis shows that this results from the relatively large weight given to the utility companies among the very large corporations, and that size in itself does not appear to introduce any significant differences in the degree of concentration of ownership among these large corporations. Concentration is smaller in both cases for the preferred stock issues than for the common stock issues.²⁴

While the degree of concentration of ownership varies, of course, quite considerably among the 404 issues of the 200 largest corporations, the distribution is in almost all cases very far away from the line of equal distribution.²⁵ Sections II and III of appendix III permit an approximate evaluation of the degree of concentration in each of the 404 issues.²⁶ It appears from these data that in about one-half of the common stock issues only approximately 1½ percent of the book shareholdings is necessary to constitute a majority of the total stock outstanding, while for one-half of the preferred stock issues less than the largest 3 percent of shareholdings is required to account for 50 percent of the shares. There are only very few common stock issues in which it takes more than 5 percent of the shareholdings to account for a majority of the issue. In not more than a quarter of the issues is it necessary to combine more than the largest 2½ percent of the shareholdings in order to attain 50 percent of the number of shares outstanding. On the other hand, over 5 percent of the shareholdings is required in about one-third of the preferred stock issues to account for 50 percent of the issue.²⁷

Charts VIII to X show concentration of ownership as reflected in the Lorenz curves for the common stock issues of a number of representative companies in the major industries, and charts XI and XII present the same picture for preferred stocks. The issues have been chosen mainly to illustrate cases of different degrees of concentration. The selection was influenced also by the desire to have the more important corporations in each industry represented and to include only, so far as possible, issues of substantial size for which the distribution data were available in at least the detail requested in the questionnaire.

In most industries covered by the charts there is a considerable difference in the degree of concentration among the issues selected. Among the three steel companies, for instance, ownership of the common stock is considerably more concentrated in the Inland Steel Co. than in the United States Steel Corporation and the Bethlehem Steel Corporation, both of which present a practically identical picture. In the motor industry, the ownership of the General Motors Corporation is somewhat more concentrated than that of the Chrysler Corporation. Among the large tire and rubber companies ownership is most concentrated in the United States Rubber Co. and least in the B. F. Good-

²⁴ The results discussed above have all been checked by a partial analysis based on median measures of concentration (together with measures of representativeness) of the various subgroups of companies referred to. Whenever one of the three factors (industry, size of corporation, and type of stock) was considered, the other two were kept constant. Price of issue also was introduced into the analysis, but differences in price did not appear to be associated with differences in the degree of concentration of ownership.

²⁵ For almost all subgroups of companies considered there is a rather marked clustering of measures of concentration of ownership in individual corporations (i. e. the areas under the Lorenz curves for individual corporations) about the median for the group (i. e. the median area under the Lorenz curve). In other words, there is a rather high degree of similarity among the patterns of distribution of ownership in different corporations in the group.

²⁶ For each issue the proportion of shareholdings necessary to account for 50 percent of the shares, as well as the area under the Lorenz curves has been computed. These figures, however, are not presented in appendix III.

²⁷ All these figures are based on record shareholdings. The proportion of holdings required to account for a majority of the shares outstanding would be somewhat higher if the calculations were based on beneficial shareholdings.

CHART VIII.—Concentration of ownership in the common stock issues of 17 large steel, automobile, nonferrous metal, tire and rubber, chemical, and machinery nonfinancial corporations.

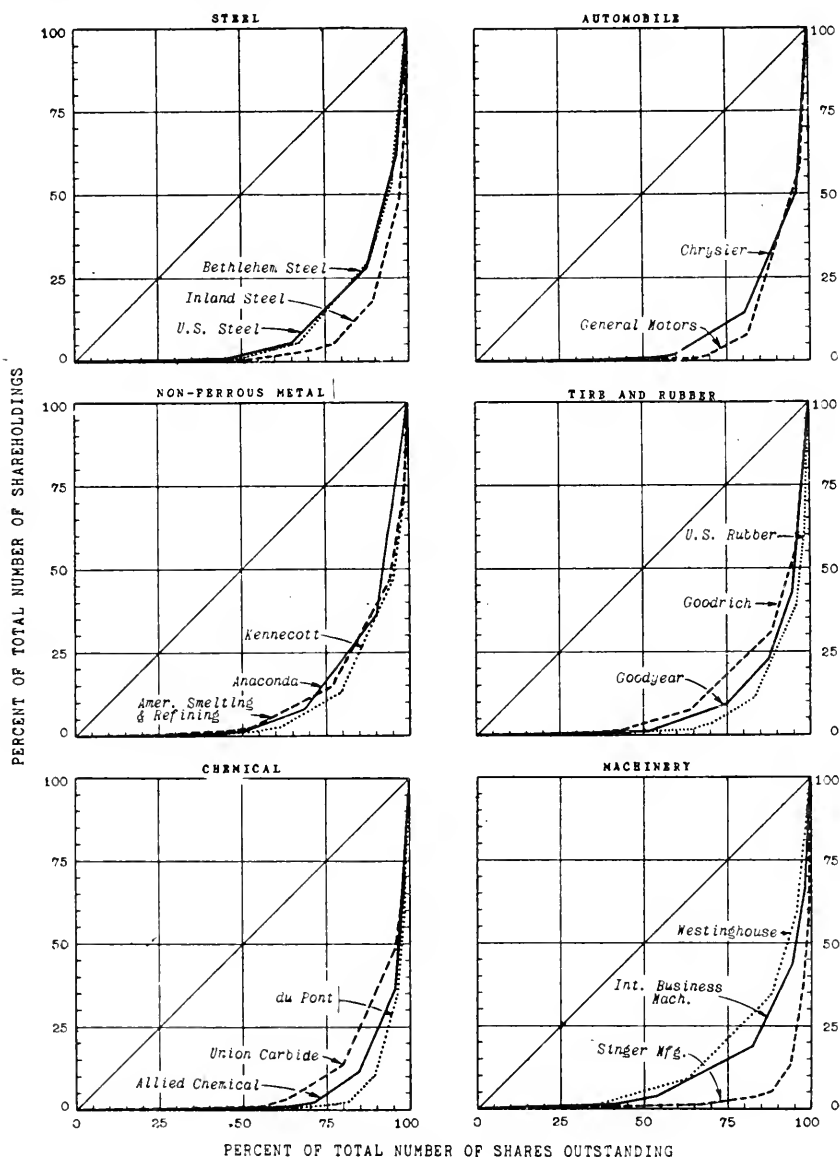


CHART IX.—Concentration of ownership in the common stock issues of 16 large tobacco, meat packing, container, food, retail trade, and communication non-financial corporations

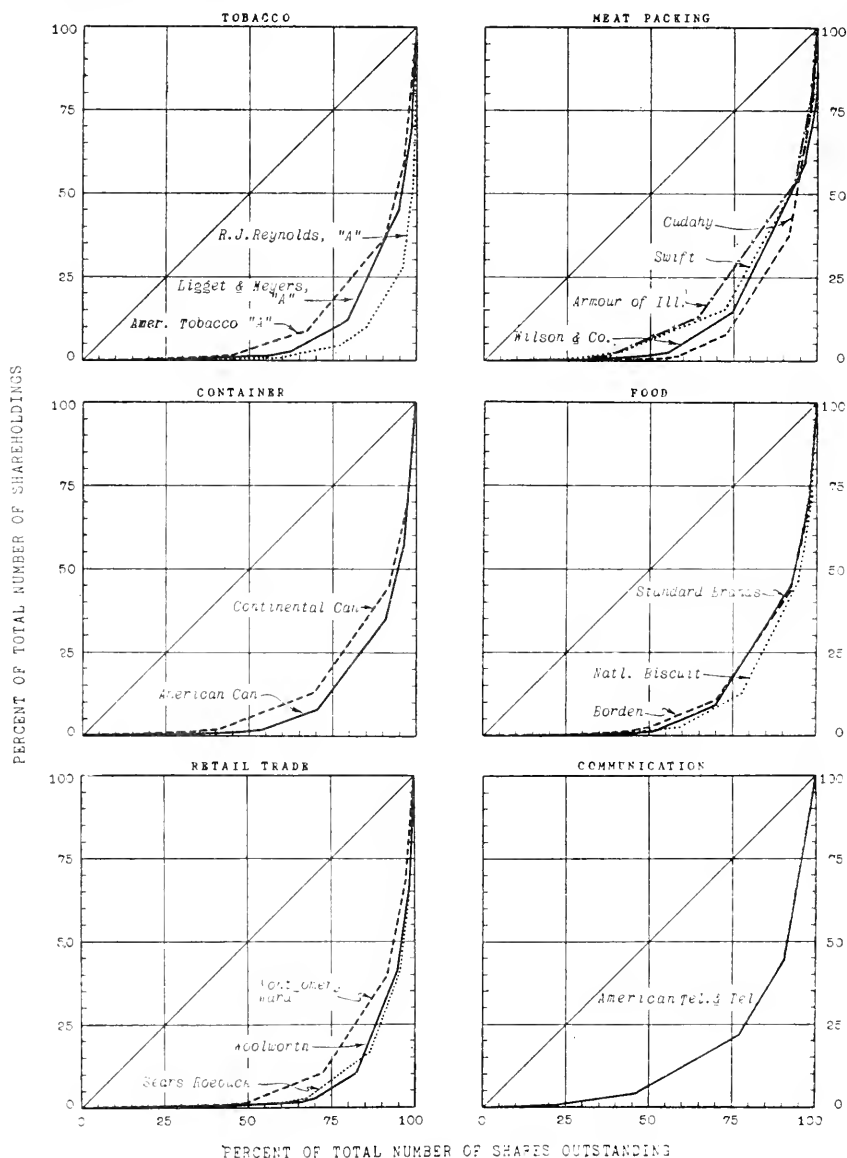
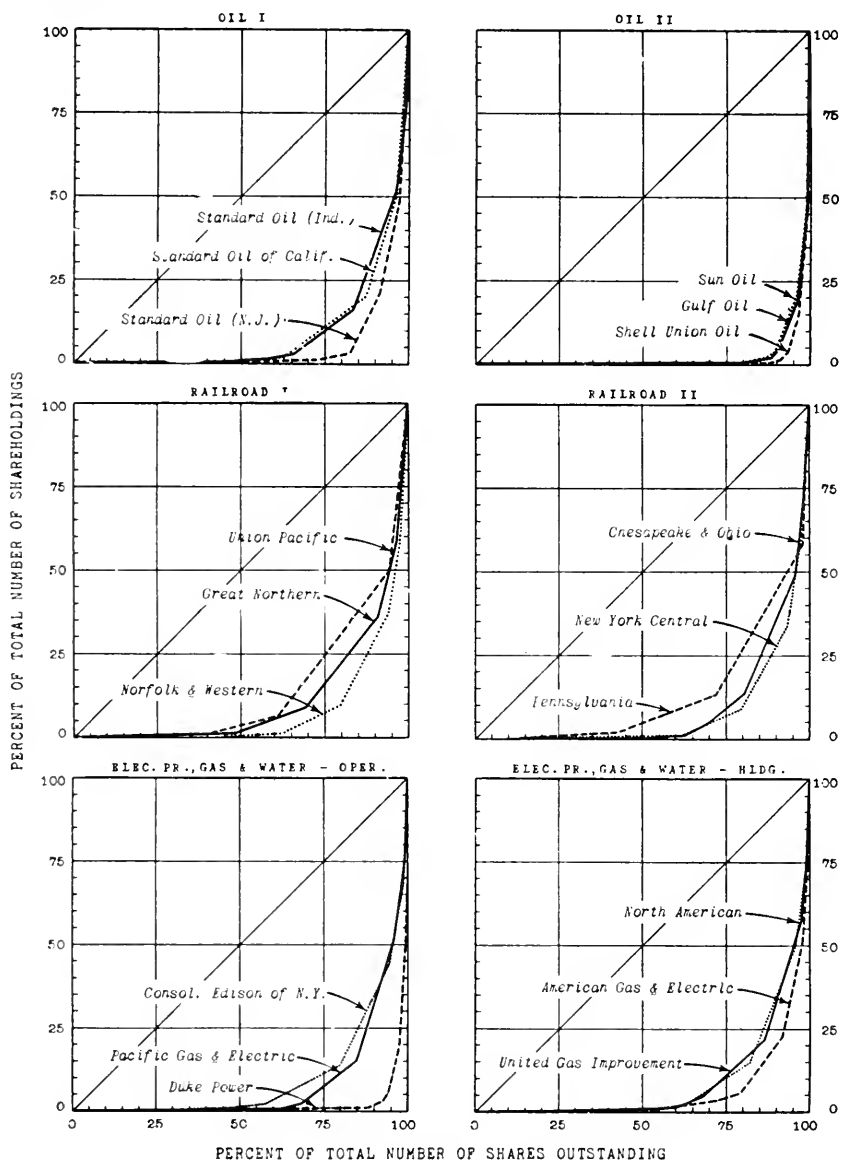


CHART X.—Concentration of ownership in the common stock issues of 18 large oil, railroad, electric power, gas and water holding and operating nonfinancial corporations



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rich Co., with the Goodyear Tire & Rubber Co. holding an intermediate position. E. I. du Pont de Nemours & Co. shows the highest degree of concentration of ownership among the three large chemical companies, with Allied Chemical & Dye Corporation not very far behind, and the curve for Union Carbide & Carbon Corporation considerably nearer to the line of equal distribution. Among the large machinery companies, concentration is by far the highest in Singer Manufacturing Co. and the smallest in Westinghouse Electric & Manufacturing Co., with International Business Machines Corporation holding an intermediate position, much nearer, however, to Westinghouse than to Singer.

Of the 3 large Standard Oil companies, the New Jersey company shows the highest degree of concentration, that in the Indiana and California companies being considerably smaller. A very high degree of concentration of ownership is shown for 3 other oil companies, Gulf Oil Corporation, Shell Union Oil Corporation, and Sun Oil Co. Of the 3 large tobacco companies (taking, in each case, the voting common stock) concentration is highest for the R. J. Reynolds Tobacco Co., lowest for the American Tobacco Co., with Liggett & Myers Tobacco Co. in an intermediate position. Of the 4 large meat packers, Armour & Co. (Illinois) exhibits the smallest and Cudahy Packing Co. the highest degree of concentration. An example of a company with a relatively low degree of concentration is the American Telephone & Telegraph Co. As a matter of fact, there are only a few issues among the common stocks of the 200 largest nonfinancial corporations in which concentration of ownership, as measured by the Lorenz curve, is smaller.

Of the six railroad companies for which Lorenz curves are shown, concentration of ownership is highest for the Norfolk & Western Railway Co. and the New York Central Railroad Co. and lowest for the Union Pacific Railroad Co. and the Pennsylvania Railroad Co. The three operating electric power companies have been selected so as to include a company with a very high degree of concentration of ownership—Duke Power Co.—and one with a relatively moderate degree of concentration—Consolidated Edison Co. of New York, Inc. Of the three electric power holding companies among which concentration of ownership is generally high, American Gas & Electric Co. shows less concentration than either the North American Co. or the United Gas Improvement Co.

Considerable variation in the degree of concentration is also evident for the selected preferred stock issues shown in charts XI and XII. Among the industrial preferred stocks, for which the Lorenz curves are shown, concentration is high for those of Aluminum Co. of America, Shell Union Oil Corporation, International Harvester Co., and Jones & Laughlin Steel Corporation. Examples of issues with a low degree of concentration are provided by the Pure Oil Co., Westinghouse Electric & Manufacturing Co., and the Firestone Tire & Rubber Co. The picture is similar for selected issues of preferred stock of railroads and electric utilities shown on chart XII. Examples of issues with relatively high concentration are provided by Norfolk & Western Railway Co., the Chesapeake & Ohio Railway Co., and Niagara Hudson Power Corporation (5-percent first preferred), while the degree of concentration is relatively low for the preferred stocks of the Cincinnati Gas & Electric Co., Pacific Gas & Electric Co. (6 percent), American

CHART XI.—Concentration of ownership in the preferred stock issues of 18 large steel, nonferrous metal, tire and rubber, machinery, oil, and meat packing non-financial corporations

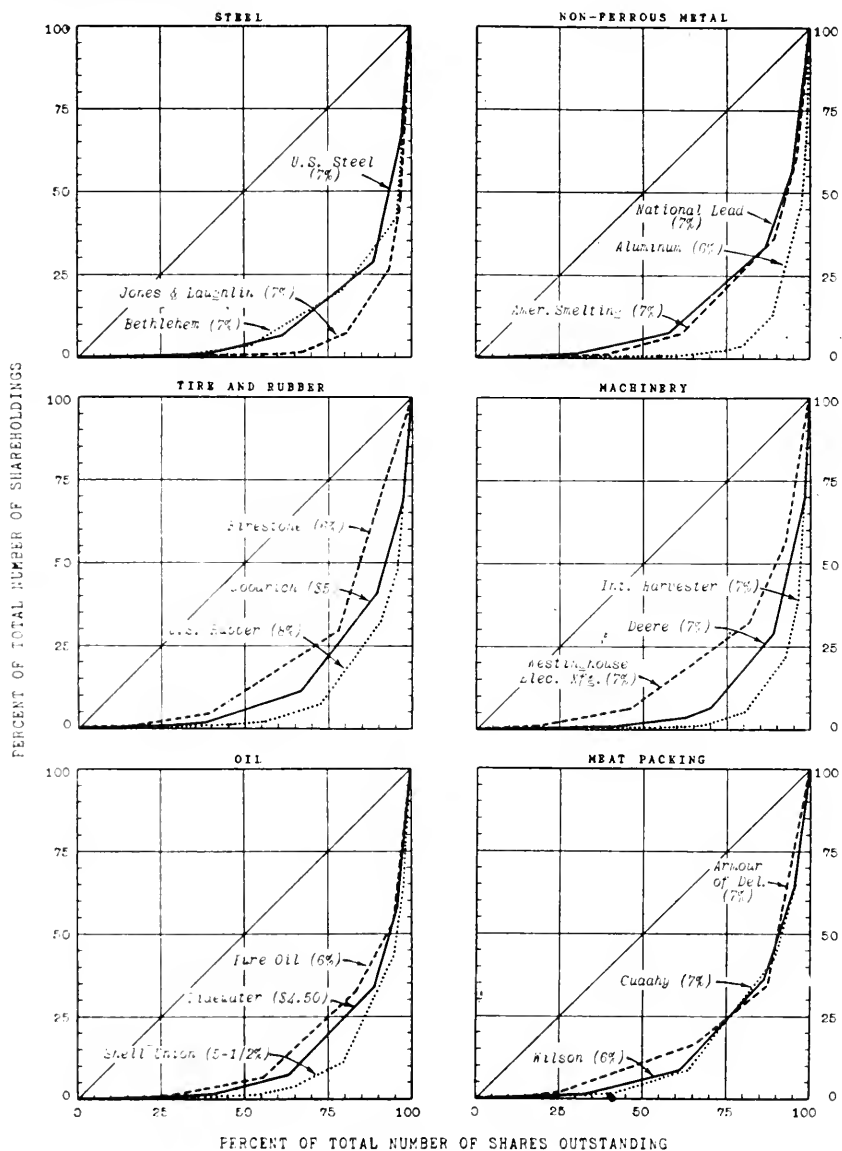
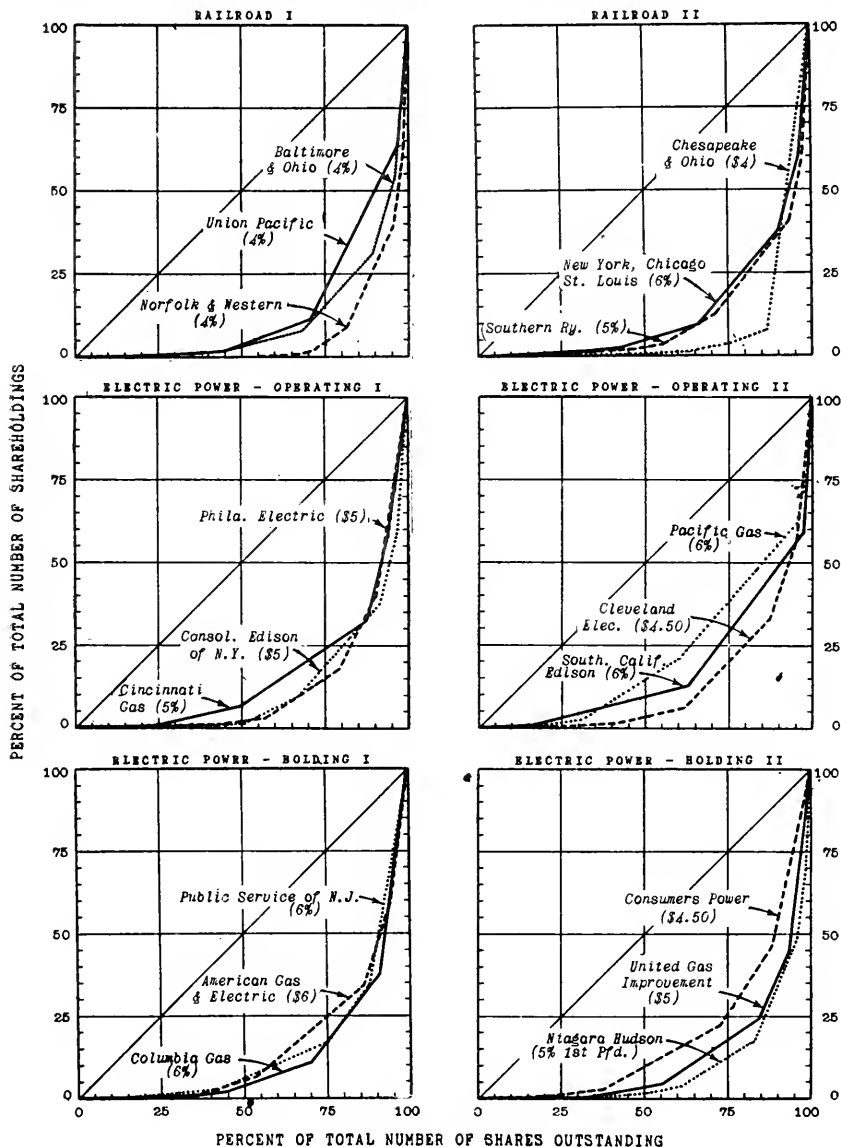


CHART XII.—Concentration of ownership in the preferred stock issues of 18 large railroad, and electric power operating and holding nonfinancial corporations



Gas & Electric Co., and Consumers Power Co. (\$4.50 cumulative preferred).

7. SOURCE AND NATURE OF DATA

Most of the basic data utilized in this chapter were collected through a questionnaire²⁸ sent early in 1938 to all corporations with securities listed on a national securities exchange.²⁹ The replies received from about 150 corporations included among the group of 200 which had some issue of equity securities listed on a national securities exchange were made available, with the permission of the companies, to the Temporary National Economic Committee. Comparable data for the 15 companies which did not have any issues of securities listed on a national securities exchange and for about 35 additional registered corporations from which no information had been collected in 1938, or for which the information then collected was inadequate in detail for this study, were obtained directly by the Temporary National Economic Committee, using the questionnaire form originally employed by the Securities and Exchange Commission.³⁰

The original questionnaire of the Securities and Exchange Commission stipulated that all data refer to some date between November 30, 1937, and June 1, 1938. This requirement necessarily had to be relaxed with respect to the companies from which the information was directly collected by the Temporary National Economic Committee. While some of the material thus refers to periods as late as the spring of 1940, the predominance of the earlier data is such that all of the material can be regarded for most purposes as reflecting the situation prevailing around the end of 1937.

The original data submitted by the 200 corporations were expressed throughout in terms of number of shares. It was found necessary, however, for the purposes of this study, to compute the value of entire issues and of certain groups of shareholdings. To this end all issues were uniformly priced as of December 31, 1937. In the handful of cases where a market price was unobtainable, book value was accepted as a substitute if reasonable; where book value was unusable a somewhat arbitrary value was assigned on the basis of the price of similar securities and of earnings.³¹

As the original data were expressed in terms of number of shares, no adjustments were necessary for the tables showing aggregate number of shares by size of shareholdings (appendix IV, tables 22 through 33 and 46 through 69). The distributions of shareholdings by value, on the other hand (appendix IV, tables 34 through 45), were derived on the basis of the price per share at the end of 1937, from the dis-

²⁸ The questionnaire is reproduced in appendix XIII.

²⁹ For some preliminary summaries of the replies see "Selected Statistics on Securities and on Exchange Markets" (August 1939), pp. 22-26. (Report to the Securities and Exchange Commission by the Research and Statistics Section of the Trading and Exchange Division.)

³⁰ Except for a very few issues remaining outstanding in small amounts as a result of incomplete exchanges, information has been obtained on all common and preferred stock issues of the 200 corporations. The study thus covers 208 issues of common stock and 196 issues of preferred stock. Lack of a 1 to 1 correspondence, between corporations and issues, either of preferred or common stock, is explained by the fact that 8 of the corporations had 2 common stocks outstanding—1 voting and the other nonvoting—and by the fact that only 131 of the 200 companies had any preferred stock outstanding, the number of preferred stock issues ranging from 1 in 89 companies to 5 in a single company. Of the 208 common stock issues, 14 were wholly owned by a parent corporation, all but 1 of which were included in the group of the 200 largest nonfinancial corporations. Of the preferred stock issues only 4 were wholly owned, all by parent corporations included in the study.

³¹ Treasury stock was uniformly eliminated before calculation, except where held as an investment or reserved for a definite corporate purpose.

tribution by size of shareholdings measured by number of shares.³² The procedure followed in this transformation of the original data is explained in section 4.

All shareholdings data utilized in this chapter include, without distinction, holdings of individual stockholders, as well as those of corporations, unincorporated businesses, trusts, estates, and non-profit organizations. They also do not distinguish between holdings registered in the names of residents of the United States and of foreign countries.³³

All of the material on the number of shareholdings and shares included in certain groups of shareholdings is based on the records of the corporations or their transfer agents, which reflect book shareholdings and not beneficial shareholdings. In many instances one record shareholding actually represents a large number of beneficial shareholdings, while the reverse is true in other instances. Thus, a book stockholder such as a broker, a bank or trust company, or a bank nominee, who is included on the books of a corporation as a single holder, may, and usually does, represent a considerable number of beneficial owners, with the result that the number of record shareholdings tends to be smaller than the number of beneficial shareholdings. On the other hand, there are some instances of holdings, e. g., holdings through nominees, where several record shareholdings are owned beneficially by the same person. Such cases tend to inflate the number of shareholdings but are believed to be much less important in their effect on the number of shareholdings than the understatement of beneficial shareholdings. Consequently, the number of record shareholdings in corporations tends to be somewhat less than the number of beneficial shareholdings. It is estimated that the number of beneficial shareholdings in the 200 largest companies is about one-eighth higher than the number of record shareholdings,³⁴ i. e., about 9,500,000 rather than around 8,500,000.

More important than the understatement of the total number of beneficial shareholdings is the fact that the available data on record shareholdings tend to overstate somewhat the degree of concentration of ownership existing among the beneficial owners of the stock of the 200 corporations. This results primarily from the fact that the shares owned, generally in relatively small blocks, by numerous individual stockholders appear as a smaller number of large shareholdings in the names of such nominees as brokers and banks. For a group of 10 widely held corporations,³⁵ it was possible, on the basis of material supplied by them to the Temporary National Economic Committee, to eliminate the record shareholdings of brokers and banks and their nominees from the distribution by size of total shareholdings. This elimination might be expected to understate somewhat the actual degree of concentration of ownership since the average size of beneficial shareholdings of stock held in the names of brokers and banks

³² It should be noted that prices of December 31, 1937, were applied to distributions which did not, in all cases, refer to exactly that date. This procedure was regarded as justified by the fact that the number of shares outstanding, and particularly the size distribution, change but slowly.

³³ For data on foreign shareholdings, see ch. VIII.

³⁴ Cf. appendix I, sec. III.

³⁵ American Can Co., American Gas & Electric Co., the Baltimore & Ohio R. R. Co., General Electric Co., National Distillers Products Corporation, International Business Machines Corporation, Northern Pacific Ry. Co., International Harvester Co., United States Rubber Co., and United States Steel Corporation.

and their nominees seems to be larger than the average size of total beneficial shareholdings of individuals.³⁶

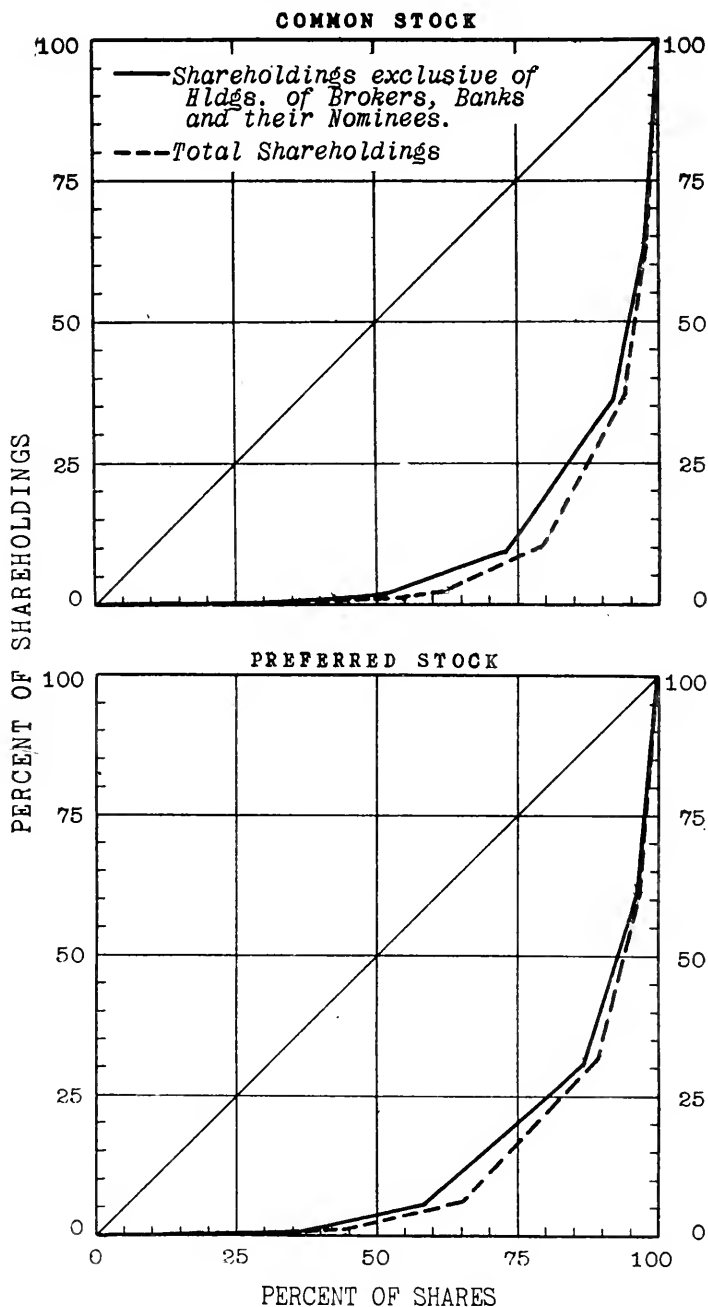
The degree of concentration of ownership indicated by the revised distribution of market value of shareholdings (excluding those of brokers and banks) is generally not much different from the unadjusted distribution. The difference is, of course, most noticeable in the highest size group. Whereas unadjusted record shareholdings of over 5,000 shares each comprised 0.22 percent of all record shareholdings in the common stocks of these 10 corporations at the end of 1937 and accounted for 36.1 percent of the outstanding shares, the proportions declined to 0.12 percent of shareholdings and to 23.5 percent of the outstanding shares upon the exclusion of holdings registered in the names of brokers and banks and their nominees. On the other hand, the proportion of record holdings with 1 to 10 shares rises only from 36.9 to 37.3 percent of total shareholdings, and from 2.2 to 2.8 percent of all common shares outstanding in these corporations when stock held in the names of brokers and banks and their nominees is excluded. That the degree of concentration is not much changed by the exclusion of shareholdings of brokers and banks is shown in chart XIII where the two Lorenz curves are presented. The adjusted and unadjusted distributions reflect about the same marked concentration of ownership in the hands of a few stockholders. For preferred stock,³⁷ the difference between the unadjusted and revised distributions is even less.

Though for all 200 corporations taken together, the distribution of ownership probably is only slightly less concentrated on the basis of beneficial ownership than on the basis of record ownership used in this chapter, the difference may be quite considerable in individual issues.

³⁶ Appendix I, p. 171, footnote 64. Instances in which several record shareholdings in the same stock are owned beneficially by the same person through nominees are not eliminated by this procedure. This also tends to understate the actual degree of concentration of ownership, but is probably of small importance for the results.

³⁷ American Can Co., American Gas & Electric Co., the Atchison, Topeka & Santa Fe Ry. Co., the Baltimore & Ohio R. R. Co., International Harvester Co., United States Rubber Co., and United States Steel Corporation.

CHART XIII.—Concentration of ownership of stock in 10 selected corporations including and excluding certain nominee holdings



CHAPTER IV

THE HOLDINGS OF OFFICERS AND DIRECTORS IN THE STOCKS OF THE 200 LARGEST NONFINANCIAL CORPORATIONS

1. SCOPE OF CHAPTER

The problem of the divorcement of ownership and management, much discussed for the modern large corporation, has two aspects: (1) How large is the ownership interest of management, i. e., of officers and directors? (2) What are the means through which management is able to control the affairs of a large corporation when its ownership of voting stock alone is in no way sufficient for the purpose? Only the first of these two aspects is studied in this chapter.¹ In other words, this chapter deals with the number and value of shares of stock in the 200 largest nonfinancial corporations owned by their officers and directors and studies the proportion of equity securities that is owned by management, particularly in relation to the type of issue, and the industry and size of the corporation.

Section I of appendix VII consists of a list of about 3,500 individual holdings of officers and directors in the stock issues of the 200 corporations covered by this study. The list is alphabetically arranged by companies, the size rank of each company indicated next to its name representing its position based on consolidated total assets. Within each issue the reporting persons have been classified according to their relationship to the issuer into the categories of officers, officer-directors, and directors. Officers and directors owning **no equity securities** are listed at the beginning of the enumeration for each company under the "No shareholdings" category. In addition to the reported **number of shares held** and the calculated value of each position the relative holdings of management are indicated by showing for each holding listed the percentage of the issue which each position represents. An alphabetical list of the 367 individuals with holdings in more than one company is given as section II of appendix VII. The lists show for each individual the holdings in every company among the 200 largest nonfinancial corporations of which he was an officer or director, and the percentage of the respective issues which these holdings represented.

Material on the ownership of stock of the 200 corporations by the so-called principal stockholders, i. e., individuals (not officers and directors) and corporations owning more than 10 percent of any issue of stock of the 200 corporations is presented in appendix VIII.

¹ As a corporation which is the holder of a large block of voting securities cannot itself be a member of the management, the figures presented in this chapter do not reflect the fact that large corporate stockholders are nevertheless often represented in the management of the corporations in which they are heavily interested as stockholders in the persons of either their own officers and directors or of some of their own large stockholders.

It also must be taken into account that an officer or director who is the representative of one or more large stockholders may himself own only relatively small amounts of stock, while the large stockholders themselves do not choose, for one reason or another, to become officers or directors.

2. AGGREGATE HOLDINGS OF OFFICERS AND DIRECTORS

A. AGGREGATE VALUE OF HOLDINGS

On September 30, 1939, total holdings by officers and directors in the common and preferred stock of the 200 largest nonfinancial corporations amounted to over 38,300,000 shares with a market value of about \$2,163,000,000.

It is shown in table 73 (appendix VI) that these holdings consisted preponderantly of common stock. Officers' and directors' holdings of preferred stock amounted to only a little over 1,800,000 shares with a value of approximately \$120,000,000, or 4.7 percent of the total number of shares and 5.5 percent of the total market value of all shares in these 200 corporations held by their officers and directors. Thus common stock constituted about 95 percent of officers' and directors' holdings. In view of this complete preponderance of common stock no distinction will be made in the discussion, with few exceptions, between the two types of securities.

Of the \$2,044,000,000 of common stock of the 200 corporations held by their officers and directors, 73 percent was in voting common stock issues and 27 percent in nonvoting common stock issues. The relatively large holdings of nonvoting stocks by officers and directors, however, were concentrated in a very few issues and were accounted for mainly by holdings in the nonvoting common stock of the Ford Motor Co. and The Great Atlantic & Pacific Tea Co. of America. As most of the officers and directors who owned these nonvoting common stocks also had considerable holdings of voting common stock in the same corporations, the distinction between the two types is of much less importance than the figures might indicate. The small preferred shareholdings of officers and directors were divided about equally between holdings of voting and contingent voting preferred stocks, investments in nonvoting preferred stocks being practically negligible.

Over four-fifths of the total value of holdings of officers and directors in the 200 corporations were in the manufacturing industries (table 74, appendix VI). Holdings of the stocks of merchandising corporations by their officers and directors accounted for about 13 percent of the total for all companies included. The holdings of officers and directors in railroads, communication, and electric, gas, and water utility companies were small in absolute amounts, aggregating only a little over \$65,000,000, or less than 3 percent of the holdings of all officers and directors in the 200 corporations. Among manufacturing industries the automobile industry led by a wide margin, a result chiefly of large holdings of two officers and directors in the Ford Motor Co. and a group of officers in the General Motors Corporation. Officers' and directors' holdings were also very substantial in absolute amounts in the chemical, petroleum refining, and nonferrous metal industries, due partly to considerable holdings of members of the du Pont family who were officers or directors in E. I. du Pont de Nemours & Co. and of members of the Mellon family in Gulf Oil Corporation and Aluminum Co. of America.

B. PROPORTION OF STOCK OUTSTANDING HELD BY OFFICERS AND DIRECTORS

Of equal interest to the figures indicating the value of the shares of the 200 corporations held by their officers and directors is the relation of management holdings to the value of all shares outstanding in these issues. The \$2,163,000,000 of stock of the 200 corporations held by their officers and directors represented about 5.5 percent of the total value of the common and preferred stock issues of these corporations. Of this total the holdings of directors amounted to 3.5 percent of total stock outstanding, those of officer-directors to 1.9 percent, and those of officers to only 0.1 percent.

The percentage of management holdings to the total issue was considerably higher among common stocks (6 percent) than among preferred stocks where it amounted to only 2.2 percent (table 73). The essential data concerning the proportion of management holdings in the different types of stocks of the 200 corporations are summarized in table 1 below. The explanation for the much higher proportion of ownership by officers and directors in nonvoting than in voting common stock has already been given. The higher proportion of ownership by officers and directors in securities (other than nonvoting preferred stocks) not listed or admitted to unlisted trading privileges only as compared to fully listed stocks is due mainly to the large holdings of members of the Mellon family and a few other officer-directors in Gulf Oil Corporation, Aluminum Co. of America, and Koppers United Co., and to those of members of the Ford family in the Ford Motor Co.

TABLE 1.—Value of holdings of officers and directors of the 200 largest nonfinancial corporations as a percentage of value of stock outstanding

Type of stock and listing status	Officers	Officer-directors	Directors	Total
Voting common:				
Fully listed ^a	0.1	1.4	2.3	3.8
Unlisted trading ^b.....	.3	1.3	16.8	18.4
Unlisted.....	.3	4.7	6.5	11.5
All voting common.....	.1	1.5	3.0	4.6
Nonvoting common:				
Fully listed ^a	0	.3	.7	1.0
Unlisted trading ^b	0	10.8	9.4	20.2
Unlisted.....		37.8	51.3	89.1
All nonvoting common.....	0	15.7	20.8	36.5
Voting preferred:				
Fully listed ^a	0	.4	.8	1.0
Unlisted trading ^b	0	.1	.1	.2
Unlisted.....	0	2.1	9.9	11.9
All voting preferred.....	0	.5	1.2	1.7

See footnotes at end of table.

TABLE 1.—*Value of holdings of officers and directors of the 200 largest nonfinancial corporations as a percentage of value of stock outstanding—Continued*

Type of stock and listing status	Officers	Officer-directors	Directors	Total
Nonvoting preferred:				
Fully listed ^a	0	.2	.5	.7
Unlisted trading ^b	0	.3	.1	.4
Unlisted.....			.4	.4
All nonvoting preferred.....	0	.2	.6	.8
Contingent voting preferred:				
Fully listed ^a	0	.5	.9	1.4
Unlisted trading ^b.....	.1	5.0	13.8	18.9
Unlisted.....	0	1.7	.6	2.3
All contingent voting preferred.....	0	1.1	2.2	3.3
All issues:				
Fully listed ^a.....	.1	1.2	2.1	3.4
Unlisted trading ^b.....	.2	2.5	14.2	16.9
Unlisted.....	.2	14.5	20.6	35.3
All issues.....	.1	1.9	3.5	5.5

^a On a national securities exchange.^b Adm'tted to unlisted trading privileges on a national securities exchange.

The management holdings are classified by industries in table 74. The proportion of holdings of officers and directors was highest in the 12 merchandising corporations with 14.2 percent of the value of all outstanding stock and in the 97 manufacturing companies with 7.0 percent. In contrast, officers and directors accounted for only 1.2 percent of the value of the stock of the 31 transportation companies and 1.0 percent of that of the companies in the extractive industries. The proportions were lowest among the 44 electric, gas, and water utilities with 0.6 percent and the 6 communication companies with 0.1 percent, the latter ratio due chiefly to the extremely small holdings of officers and directors in the capital stock of American Telephone & Telegraph Co. Whatever the reasons, the financial stake of officers and directors was apparently nearly negligible in railroad and utility corporations.

Tables 75 and 76 (appendix VI) indicate that no consistent relationship existed between the proportion of the value of total stock outstanding in the hands of officers and directors and either the assets of the issuer or the value of the issue. However, if the stock of the Ford Motor Co. (falling into the asset class of \$500,000,000 to \$999,000,000) 89 percent of which is owned by officers and directors were excluded, it would appear that the proportion of officers' and directors' holdings was largest in corporations with assets of between \$75,000,000 and \$100,000,000 and generally declined thereafter as the company increased in size.²

² Table 75 shows that, measured by the dollar value of holdings, most management holdings were in corporations with assets of over \$500,000,000.

3. THE SIZE OF INDIVIDUAL HOLDINGS OF OFFICERS AND DIRECTORS

The officers and directors of the 200 largest nonfinancial corporations as of September 30, 1939, reported 3,511 holdings of common and preferred stock in those corporations in which they were officers or directors or both. The number of persons reporting holdings was only about 2,500, since some individuals were officers or directors in more than one of the 200 corporations, and many held both common and preferred stock in a corporation.

Of these 2,500 persons 367 individuals (listed in section II of appendix VII) were officers or directors in more than one of the 200 corporations. Together they held 853 positions as officer, officer-director, or director. Most of these individuals—viz, 283—were represented twice among the officers or directors of the 200 corporations. However, 65 individuals were thus represented in the management of three of the corporations, 10 in 4 corporations, 5 in 5 corporations, 2 in 6 corporations, 1 in 7, and 1 in 8 of the 200 corporations.

In addition to these officers and directors owning stock in their corporations, there were over 500 officers, directors, and officer-directors without any financial stake in their corporations. Thus about one out of six officers and directors had no investment in the stock of his corporation.

On the average over 17 stock positions were reported per corporation and nearly 9 such positions per issue. The number of positions reported per corporation, however, varied considerably from a minimum of 4 (Ford Motor Co.) to a maximum of 52 (E. I. du Pont de Nemours & Co.). Approximately 35 percent of the reported positions were in issues for which 5 positions or less were reported.

Of the 3,511 positions reported by officers and directors, about 20 percent were owned by individuals who were officers but not directors in at least 1 of the 200 corporations, slightly over 28 percent were accounted for by individuals combining the offices of officer and director, and the remaining 52 percent were held by directors who were not officers.

A. VALUE OF HOLDINGS

The mean value of stock per reported position amounted to about \$616,000 for all officers and directors, a figure not representative of the distribution, the median value being about \$20,000. Table 2 below shows figures of about \$50,000 (mean) and \$9,000 (median) per position of the officers, slightly over \$760,000 (mean) and \$33,000 (median) for officer-directors and slightly over \$750,000 (mean) and \$21,000 (median) for directors. Though owning 20 percent of the reported positions individuals who were officers only accounted for no more than 1.6 percent of the total value of the stock held by all officers and directors. Officer-directors, on the other hand, with over one-quarter of all reported positions, owned fully one-third of all stock held by management, and individuals who were directors only, with slightly over one-half of reported positions, accounted for nearly two-thirds of all stocks held by officers and directors. Table 77

(appendix VI) shows that the proportion of officers was much greater among small than among the large holdings, and that no holding by a person who was an officer but not also a director had a value of over \$5,000,000.

TABLE 2.—*Number and value of holdings of officers and directors of the 200 largest nonfinancial corporations*

Relationship	Positions reported		Value of stock		Average value of position		Percent of total value of all issues
	Number	Percent of total	Total	Percent of total	Mean (arithmetic average)	Median	
Officers.....	699	19.9	\$35,260,000	1.6	\$50,400	\$9,300	0.1
Officer-directors.....	987	28.1	753,435,000	34.8	763,400	33,400	1.9
Directors.....	1,825	52.0	1,374,454,000	63.6	753,100	21,000	3.5
Total.....	3,511	100.0	2,163,149,000	100.0	* 616,100	20,000	5.5

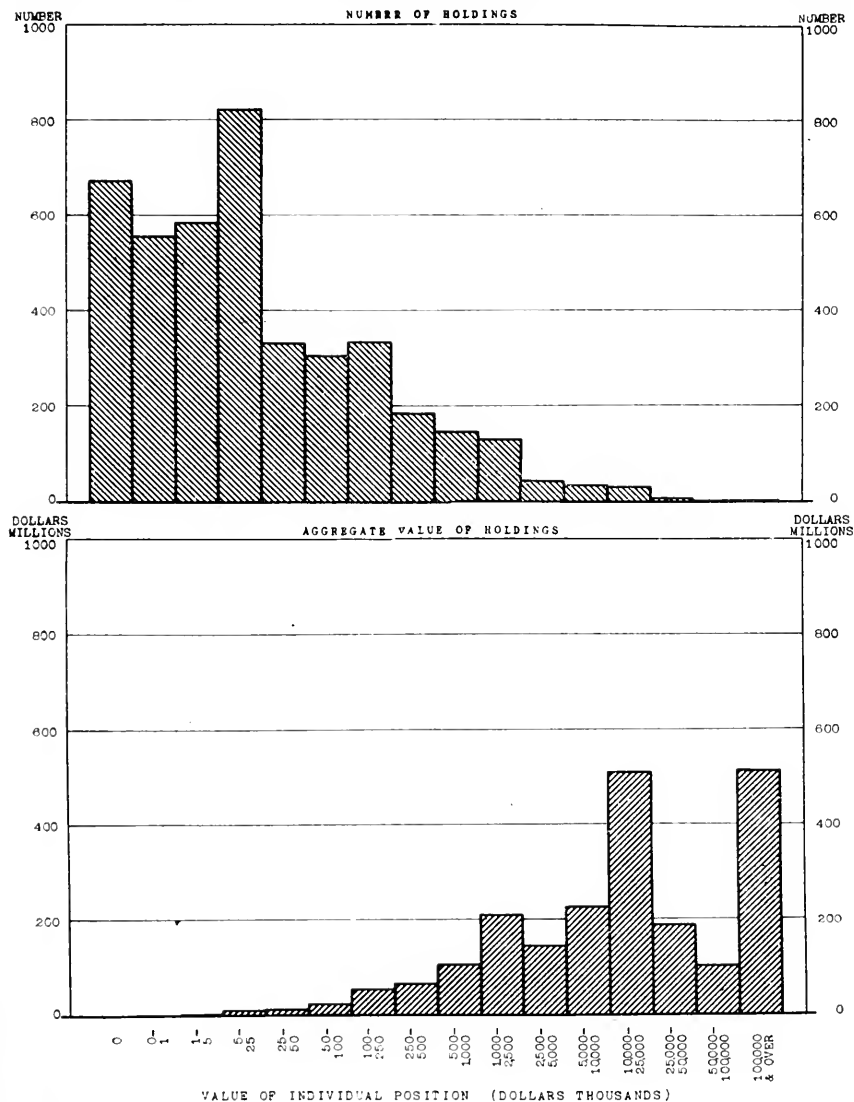
* Excluding officers and directors of the Ford Motor Co. the average declines to \$462,000.

The figures for the value of the mean holdings of the various classes of holders suggest that the aggregate is made up of individual holdings varying greatly in size. This impression is confirmed by table 77 and by chart XIV, classifying the 3,511 reported positions by the value of each individual position. Not less than 556 positions, or about 16 percent of the total number, had a value of less than \$1,000,³ and one-half of all positions were worth less than about \$20,000. However, the value of the one-half of all reported holdings each of which had a value of less than \$20,000 amounted only to about \$10,000,000, or less than one-half of 1 percent of the value of all holdings of officers and directors. There were only 245 positions, or 7 percent of the total, which had a value of \$1,000,000 or more each. These 245 holdings with a value of \$1,000,000 or more each, on the other hand, although representing only 7 percent of all reported positions, together accounted for \$1,892,000,000, or 87 percent of the value of all management holdings. Finally, the 40 holdings with a value of \$10,000,000 or more each had an aggregate value of \$1,312,000,000, or slightly over 60 percent of the total, though they represented only 1 percent of the number of reported positions. How pronounced the concentration is among the reported positions of officers and directors will be seen in chart XV showing the Lorenz curve for the holdings of 3,511 officers and directors in the 200 corporations, compared with all record shareholdings in these corporations. It appears from that chart that concentration is even markedly higher among holdings of officers and directors taken by themselves than among all shareholdings (including those of officers and directors) of the 200 corporations.

The average management holding showed great differences in size among the various industries. Considering only major industry groups, the average holding was highest (\$1,336,000) in merchandising companies and lowest (\$56,000) in the electric, gas, and water companies. Among industry subgroups, particularly high values were

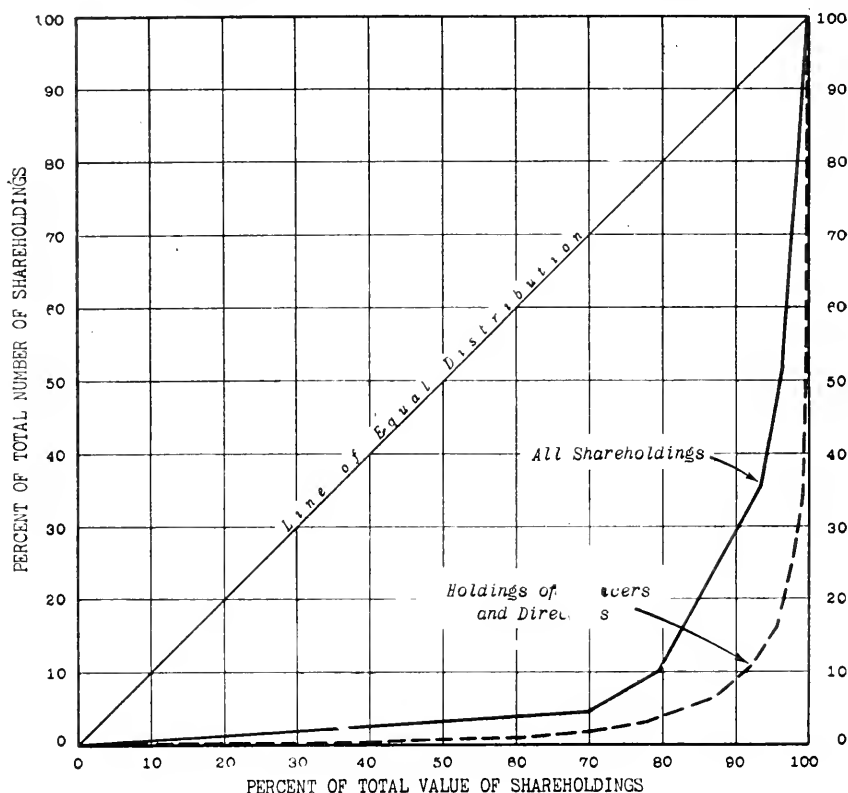
³ Included in this grouping are many positions representing holdings solely comprised of director's qualifying shares.

CHART XIV.—Number and value of holdings of officers and directors in the stocks of the 200 largest nonfinancial corporations as of September 30, 1939



shown for the automobile industry (\$9,558,000—influenced by large holdings in Ford Motor Co. and General Motors Corporation), the chemical industry (\$1,901,000), and chain stores (\$2,256,000); on the other extreme there were the extractive industries (\$35,000) and the electric-power operating companies (\$23,000).

CHART XV.—Concentration of ownership of stock in 200 largest nonfinancial corporations held by officers and directors and by all stockholder



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B. RELATIONSHIP OF HOLDINGS TO TOTAL STOCK OUTSTANDING

The 3,511 positions of officers and directors have been arranged in tables 78 through 81 (appendix VI) on the basis of their relative size (i. e., expressed as a percentage of the total issue), rather than, as in table 77, in accordance with their dollar value. Some salient figures from these tabulations are summarized in table 3 below. It is found that 932 positions, or slightly over one-quarter of the total number, comprised each less than 0.01 percent of the respective issues. About 43 percent of all positions amounted individually to between 0.01 and 0.1 percent of the issue outstanding, while another 22 percent included between 0.1 and 1 percent of the total amount of the issue outstanding. These figures indicate that one-half of all positions represented less than about one-half of 1 percent of the issue outstanding.

There were only 286 positions each of which constituted 1 percent or more of the total number of shares outstanding of the issue. These positions, while numbering only 8 percent of the total, however, accounted for about three-quarters of the value of all shares of the 200 corporations held by officers and directors. There were only 5 positions which represented, in themselves, 50 percent or more of an issue,⁴ but their total value aggregated \$332,000,000, or slightly over 15 percent of the value of all 3,511 positions.

TABLE 3.—*Relative size of holdings of officers and directors of the 200 largest non-financial corporations*

Percentage of issue	Number of positions	Percentage of total positions	Value of positions	Percentage of total value
Less than 0.01 percent.....	932	26.5	\$4,281,000	0.2
0.01 to 0.09 percent.....	1,534	43.7	92,916,000	4.3
0.1 to 0.9 percent.....	759	21.6	452,633,000	20.9
1 to 9.9 percent.....	243	6.9	667,420,000	30.9
10 to 24.9 percent.....	31	.9	348,796,000	16.1
25 to 49.9 percent.....	7	.2	264,802,000	12.2
50 to 74.9 percent.....	4	.1	330,301,000	15.3
75 to 99.9 percent.....				
100 percent.....	1	.1	2,000,000	.1
Total.....	3,511	100.0	2,163,149,000	100.0

The holdings of officers and directors are cross-classified in table 79 by their proportionate size and by the industry of the issuer. While the number of all holdings, each of which represented 1 percent or more of their issues, amounted to about 8 percent of all positions of officers and directors, the proportion was more than 24 percent for merchandising corporations, but as low as between 3 and 4 percent in the electric, gas, and water utility companies, in railroads, and in communication companies, the proportion for the manufacturing industries as a whole being near the over-all average.

Inspection of table 80 (appendix VI), in which the reported holdings of officers and directors are cross-classified by their proportionate size and by the assets of the issuers, indicates that the proportion of individual holdings constituting over 1 percent of an issue declined with increasing size of the issuer, falling from somewhat over 12 percent of all management holdings of issues of companies with assets of less than \$150,000,000 to under 3 percent in issues of companies with assets of over \$500,000,000.

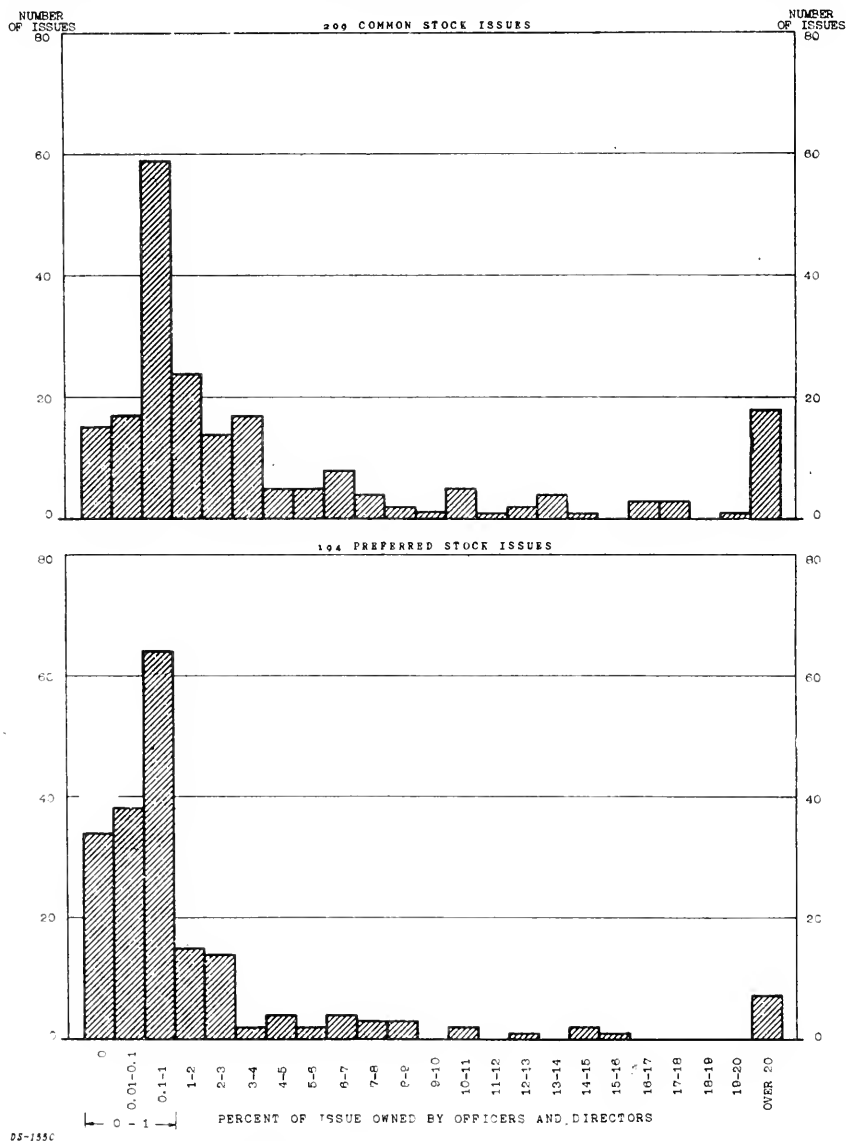
4. PROPORTION OF INDIVIDUAL ISSUES REPRESENTED BY COMBINED HOLDINGS OF OFFICERS AND DIRECTORS

The proportions held by all officers and directors on September 30, 1939, in each of the 209 common and 194 preferred stock issues of the 200 corporations are shown in table 82 (appendix VI) and illustrated in chart XVI.

⁴ Such positions existed in the Ford Motor Co. (two issues of common stock), Hearst Consolidated Publications, Inc. (common), Western Pacific R. R. Corporation (common), and Marshall Field & Co. (preferred).

There were 14 common stock issues in which officers and directors had no holdings whatsoever. Among the remaining 195 issues, the proportion of the total issue held by officers and directors most

CHART XVI.—Percentage of issue owned by officers and directors in the stock of the 200 largest nonfinancial corporations as of September 30, 1939



commonly lay between 0.1 and 1 percent. Table 82 shows that in 77 issues officers and directors held some stock but less than 1 percent of the total amount outstanding, compared to 38 issues in which they held between 1 and 3 percent and 22 issues in which their holdings amounted to between 3 and 5 percent. Officers and directors

held 5 percent or more of the issues in 58 cases, or slightly more than one-quarter of all issues, and owned 10 or more percent in only 38 cases, or less than one-fifth of the total. There were only 7 common stock issues more than 50 percent of which was owned by officers and directors.

As a rule the proportion of common stock owned by all officers and directors was considerably higher among manufacturing companies than among railroads and utilities included in the study. While the median percentage of ownership by officers and directors was around $1\frac{1}{2}$ percent for all common stock issues, it amounted to about 3 percent for common stocks of manufacturing corporations, but only to about three-fourths of 1 percent for those of railroads, and to about one-fourth of 1 percent for those of electric, gas, and water utilities.

The frequency distribution of the proportion of preferred stock issues of the 200 corporations held by officers and directors show, throughout, relatively smaller holdings than among common stock issues. Officers and directors reported no holdings whatsoever in no less than 33 out of the 194 preferred stock issues. They owned less than 1 percent of the amount outstanding in 101 of the 161 issues showing any holdings by officers and directors. There were only 35 preferred stock issues in which officers and directors owned between 1 and 5 percent of the amount outstanding, 12 issues in which they held between 5 and 10 percent, and not more than 13 issues in which their holdings accounted for 10 percent or over of the number of shares outstanding. Thus, officers and directors owned 10 percent or more of the issue in less than 7 percent of all preferred stock issues of the 200 corporations, compared to a proportion of 18 percent among the common stock issues of the same corporations. In only 2 preferred stock issues did officers and directors together own the majority of the issue.

Differences among the major industry groups in the proportions of issues held by officers and directors showed the same pattern for preferred stocks as they did for common stocks. The median value of officers' and directors' holdings was about one-half of 1 percent for all preferred stock issues, but around three-fourths of 1 percent for those of manufacturing corporations and less than one-tenth of 1 percent for the issues of railroads and public utility companies.

5. SOURCE AND CHARACTER OF DATA

The main sources of information on the financial stake of management in the 200 largest nonfinancial corporations are the reports filed with the Securities and Exchange Commission by officers, directors, and principal stockholders pursuant to section 16 (a) of the Securities Exchange Act of 1934 and its counterpart, section 17 (a) of the Public Utility Holding Company Act of 1935.⁵ Reports under section 16 (a) were available for 185 of the 200 companies included in this study. Comparable information for the remaining 15 companies was acquired by questionnaires sent to the companies and their officers and directors. All holdings reflect the status as of September 30, 1939.

As the purpose of this phase of the study was to determine the actual stake of the management in the equity capital of the 200 companies, it was necessary to arrive at the exact amount of shares beneficially owned by officers and directors, irrespective of the legal

⁵ Mention of sec. 16 (a) should be taken to include sec. 17 (a) of the Public Utility Holding Company Act.

form of ownership and the number and type of intermediaries. So far as direct holdings were concerned, no adjustments of the reports filed with the Securities and Exchange Commission were necessary. In the case of indirect holdings, some adjustments were made since the concept of beneficial ownership used in connection with reports to the Securities and Exchange Commission differs somewhat from that employed in this study. The concept of indirect beneficial ownership, for purposes of reports under section 16 (a) of the Securities Exchange Act of 1934 and under section 17 (a) of the Public Utility Holding Company Act of 1935, includes the power to buy and sell and the right to share in the income, distribution upon liquidation, and proceeds of sale. For the purposes of this study, however, the concept of beneficial interest was defined as the right to share in the income.

The procedure employed in determining beneficial holdings from the reports made under section 16 (a) was relatively simple. In this determination the material contained in the ownership reports was supplemented, where necessary, by correspondence with the individuals making the reports. Where only a direct holding was reported, no problem presented itself, the entire holding being taken to represent the beneficial interest. Where an indirect holding was reported by indicating the proportionate interest, that figure was accepted. On the other hand, where a report gave only the entire holding of an intermediary, further investigation was necessary to determine the proportion to be considered as beneficially owned by the person under consideration. Thus, the specific interest through a trust was determined by applying to the total holding of the trust the percentage of total income received by a beneficiary without consideration of contingent beneficiaries in the determination of the percentage. In the case of a holding company, the calculation of the indirect beneficial holding was based on the percentage of ownership in the holding company as reported by the individual. The same procedure was adopted in segregating partnership holdings which were reported in total. As a result of these adjustments only a single figure appears for each individual, regardless of the number of intermediaries used in any given case. This figure represents the total beneficial interest of the individual based on direct holdings and his interest in indirect holdings.⁶

While the advisability of thus reapportioning indirect holdings might be subject to question in a study of control, an adequate picture of ownership could be obtained only by the procedure adopted. In addition to making possible a simpler presentation, statistical duplication was eliminated. Thus a given holding no longer was included—as is often the case in unadjusted reports under section 16 (a)—first in the figures reported by a principal stockholder (such

⁶ Strict application of the readjustment of indirect holdings to a basis of strict beneficial ownership resulted, in some instances, in the elimination in appendix VIII of corporate or trust intermediaries regularly regarded as principal stockholders under sec. 16 (a) of the Securities Exchange Act. This resulted from a transfer of the proportionate interest held through the intermediary to the officer, director, or individual principal stockholder having a reportable interest. When such an adjustment reduced an intermediary's holding below 10 percent, it was dropped from this study. Listed below are the principal stockholders thereby deprived of that status together with the corporations in which they had holdings: Curtiss Southwestern Corporation in Western Pacific R. R. Corporation; trust under the will of Charles H. Deere in Deere & Co.; Harbel Corporation in the Firestone Tire & Rubber Co.

The following intermediaries will show reduced holdings when compared with their reports as of September 30, 1939, due to the same readjustment procedure, but still retained more than a 10-percent interest in a given issue: Christiana Securities Co. in E. I. du Pont de Nemours & Co.; Delaware Realty & Investment Co. in E. I. du Pont de Nemours & Co.; New York Great Atlantic & Pacific Tea Co., Inc., in The Great Atlantic & Pacific Tea Co. of America (Maryland); Taykair Corporation in the Virginia Ry. Co.

as a personal holding company) and then again by a reporting person having an interest in the intermediary.

Certain other adjustments, though minor in nature, appear worth mentioning. Holdings of members of a family were not combined. Thus, for example, a wife's holdings were not included with the husband's even though he might report the existence of holdings through his wife. Community and joint interests were included only to the extent of that portion from which the respondent derived income. All holdings of less than 100 shares, where the exact nature of ownership was not clearly indicated, were considered beneficially owned to reduce the number of inquiries made. For holdings of 100 shares or more, letters were written when the ownership reports lacked information as to the nature of ownership or the extent of the reporter's interest in specified indirect holdings. When correspondence indicated a situation where the true nature of ownership could not be readily or accurately determined, as for example an unsettled estate, the holdings were regarded as not owned by an officer or director and therefore eliminated from consideration in this study.

After deriving in this manner the number of shares beneficially owned, the percentage of the total issue was determined, as well as the value of each holding, on the basis of the market price as of September 30, 1939. For the small number of issues not having a quotation as of this date, prices of slightly different dates were used, and in a few cases, book or other partly arbitrary values were utilized.⁷

⁷ The figure which served as the basis of percentage calculations for each issue represents the number of shares outstanding as of September 30, 1939, exclusive of treasury stock where it was known to exist. Stock held for the purpose of conversion or exchange was also excluded in arriving at the base figure, but no adjustment was made for intrasystem holdings.

CHAPTER V

THE HOLDINGS OF PRINCIPAL STOCKHOLDERS (20 LARGEST RECORD HOLDINGS)

1. SCOPE OF CHAPTER

Previous chapters have dealt with the distribution of all stockholdings by their size and with the stake of the management in the stock of the 200 largest nonfinancial corporations. These chapters indicated that ownership of both the common and preferred stocks of these 200 corporations was in most cases concentrated to a fairly high degree. The purpose of this chapter is to test, on the basis of an analysis of the 20 largest holdings of record in each issue, the validity of conclusions made on the basis of data on all stockholdings and to show to what extent the apparent concentration demonstrated by the statistical data on record holdings is supported by an analysis of the actual beneficial owners of the 20 largest record holdings.

While the general picture of concentration of ownership, on the one hand, and of widespread investment by large numbers of individuals in large nonfinancial corporations, on the other, is a matter of public knowledge, not much information has been available on the distribution of stock ownership in individual corporations. Family or interest groups have been associated with the ownership of particular corporations, but little has been known about the patterns of such ownership and the mechanisms employed for maintaining and perpetuating it, except in those relatively rare cases where systematic congressional investigations or other special studies have been undertaken. An attempt will, therefore, be made in this chapter to show who are the largest stockholders in our 200 largest nonfinancial corporations and what instrumentalities they employ to maintain and perpetuate their ownership.

The analysis of the data on the 20 largest holdings of record has been directed primarily toward the legal instruments of ownership and only secondarily toward the identification of the ultimate beneficial holders. To this end the legal and beneficial holders have been classified by types such as (a) individuals, personal and family holding companies, trusts and estates, (b) parent, subsidiary and other corporations, (c) insurance companies, investment trusts and companies, banks, brokers, and investment bankers, where these are beneficial holders, (d) family-endowed foundations, employees' welfare and pension plans, and other eleemosynary and educational institutions, such as universities and hospitals.

No attempt has been made in this chapter to arrange the legal and beneficial holders by family or other interest groups, although this will be done in chapters VI and VII.

2. EXTENT OF THE 20 LARGEST SHAREHOLDINGS

A. THE OVER-ALL PICTURE

At the end of 1937¹ the 20 largest record shareholdings in each of the 404 issues of equity securities of the 200 largest nonfinancial corporations had an aggregate value of about \$10,500,000,000, equivalent to nearly 31 percent of the total market value of the 404 issues. Of this total nearly \$9,000,000,000 was represented by 3,861 holdings in the 208 issues of common stock, amounting to nearly 32 percent of the total value of these issues. The aggregate value of the 3,847 record shareholdings in the 196 issues of preferred stock totaled nearly \$1,600,000,000 and represented somewhat over 30 percent of their total value. The value per holding thus averaged slightly over \$2,300,000 for common stocks and a little over \$400,000 for preferred stocks.

Both the figures for the aggregate value of the 20 largest record shareholdings and those for the total value of all shares outstanding utilized in the preceding paragraph are affected by duplications in that they include blocks of stock of one of the 200 corporations owned by another corporation in the group. Such intergroup holdings as appeared among the 20 largest shareholdings totaled about \$2,100,000,000, of which \$1,800,000,000 was in common and \$300,000,000 in preferred stock. It is likely that additional intergroup holdings existed which were not large enough to show up among the 20 largest shareholdings, but how numerous they were or what their total amount may have been is not known. Adjusting only for the known intergroup holdings, the proportion of the aggregate value of the 404 stock issues of the 200 corporations outstanding which was represented by the 20 largest record shareholdings in each issue would decline to 25 percent (against the unadjusted ratio of 31 percent). The adjusted ratio is 25 percent for both common and preferred stock issues (as compared with the unadjusted ratios of 32 percent for common and 30 percent for preferred). Adjustment for the unknown smaller intergroup holdings would probably result in a slight further reduction of these percentages. Throughout the rest of this chapter all ratios of principal shareholdings to total stock outstanding will be given unadjusted, as adjustment would be very laborious and not feasible for certain types of break-down and as the difference between the adjusted and the unadjusted ratio is not very large.

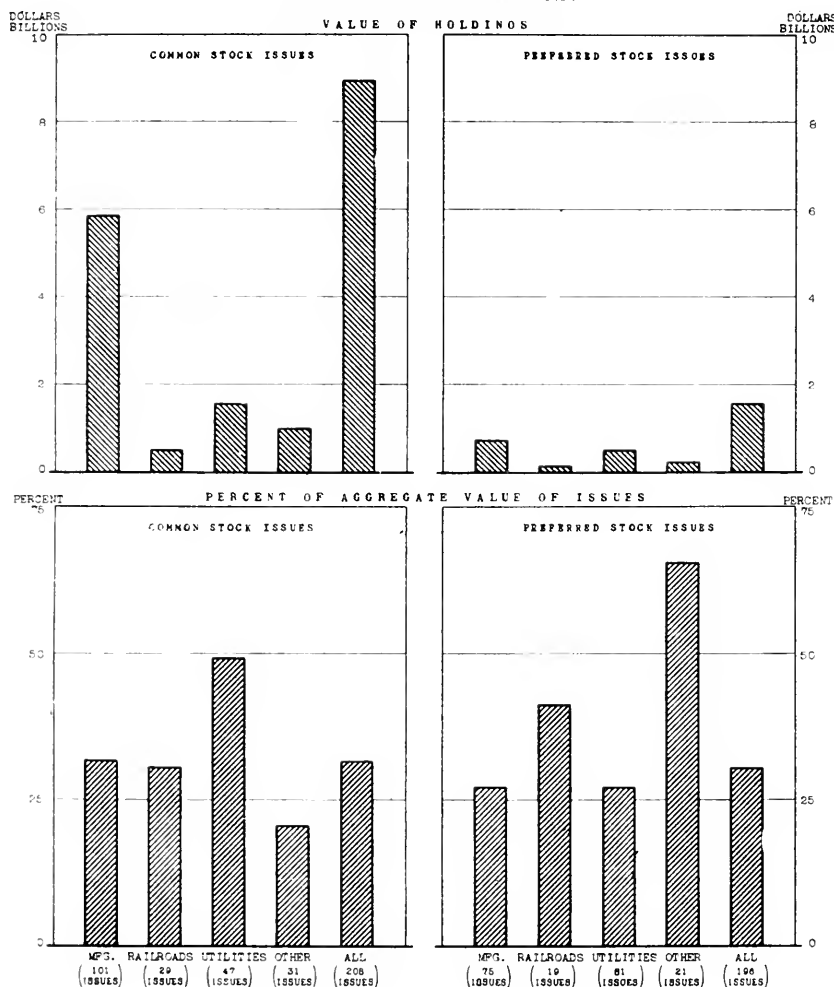
Variations in the proportion of individual issues represented by the 20 largest record shareholdings were, of course, very great. They were also relatively large if issues of different major industry groups are compared, as is indicated for common stocks by table 93 (appendix IX) and for preferred stocks by table 94 (appendix IX), the salient figures from both tables being illustrated in chart XVII. Compared to 32 percent for the aggregate of all 208 common stock issues, the 20 largest shareholdings represented over 49 percent of the combined value for the 47 common stocks of electric, gas, and water utilities. On the other hand, the ratio was only slightly above 20 percent for the group of 31 issues of "other" industries which is dominated by the stocks of the American Telephone & Telegraph Co. and two of its subsidiaries. The percentages for both the manufacturing and railroad companies were very near the over-all average. Considerable differences are shown again for the 11 subgroups of the manufacturing

¹ For detail on dates of reports see ch. III, pp. 51-2.

industry (table 95, appendix IX). The highest percentage of total value of issues represented by the 20 largest record shareholdings (54 percent) occurred in the automobile industry, due largely to the close ownership of the entire stock of the Ford Motor Co. Other industries with a high percentage of total issues represented by the 20 largest

CHART XVII.—Value* of 20 largest shareholdings in stock issues of 200 largest nonfinancial corporations

CLASSIFIED BY MAJOR INDUSTRY GROUPS



shareholdings were lumber and paper, building equipment, chemical, petroleum refining, rubber, and leather. The lowest ratios of the 20 largest shareholdings (20 percent) appeared in the machinery and the miscellaneous manufacturing industries. Percentages below the average were also shown by the iron and steel,² nonferrous metal and food industries.

² The relatively low over-all ratio for the steel industry is due to low percentages for United States Steel Corporation and Bethlehem Steel Corporation; the remaining seven companies showed an average ratio of 35 percent.

Although the over-all percentage represented by the 20 largest shareholdings was almost equal for the common and preferred stock issues of the 200 corporations, the figures reveal a much wider variation if broken down by industry of the issuer. Among major groups by far the highest percentage for the 20 largest holdings was shown (table 94) by the preferred stocks, the figure for "other" industries being over 65 percent, followed by railroads with 41 percent. Electric, gas, and water utilities and manufacturing industries, on the other hand, were slightly below the average of 30 percent, 27 percent of the total value of the preferred issues outstanding being accounted for by the 20 largest shareholdings in both cases. Looking at subgroups of the manufacturing industries (tables 95 and 96, appendix IX), it appears that the percentage of the total value of the issues represented by the 20 largest record shareholdings was considerably larger for preferred stocks than for common stock only in the nonferrous metals, machinery and tool, and petroleum-refining industries; while it was considerably smaller in the food, tobacco, beverage, lumber and paper, rubber, leather, iron and steel, and automobile industries. Some of the reasons for these differences will become evident in section 3 where the total for all the 20 largest shareholdings is broken down by types of holdings.

The over-all figures cited hitherto include nearly 3,000 holdings (1,530 of common stock; 1,331 of preferred stock) of banks and brokers the beneficial owners of which were not ascertained. While these holdings represented, in a number of cases, a few relatively large holdings, it seems safe to assume that the great majority reflected the holdings of a fairly large number of clients of banks and brokerage houses, with most of the individual holdings of small or moderate size. The elimination of unidentified holdings standing in the names of banks and brokers does not constitute too serious a limitation, therefore, if attention is concentrated on large holdings and, in particular, on problems of control through ownership. Elimination of these holdings, however, results in an understatement of the proportion of stock actually owned in large blocks to the extent that the unidentified holdings of banks and brokers undoubtedly include some large holdings.

The unidentified holdings of banks and brokers accounted for 4.6 percent of the value of the common stock and for 6.8 percent of that of the preferred stock of the 200 largest nonfinancial corporations. The proportion, while varying fairly considerably from issue to issue, seems to differ less among industries than the over-all proportion of shares included in the 20 largest record shareholdings. Thus, among common stocks the proportion was highest (considering only major industry groups), for railroads (5.7 percent) and lowest for "other" industries (3.3 percent). Among subgroups of the manufacturing industry, however, the range was between 2 percent for lumber and paper companies and 10 percent for nonferrous metal companies. The variation among major groups was considerably smaller still for preferred stocks, manufacturing companies with 7.3 percent, showing the highest and "other" industries, with 5.3 percent, the lowest proportion of total stock included in unidentified holdings of banks and brokers. However, differences were large among subgroups of the manufacturing industry, ranging from about 3 percent for machinery and nonferrous metals to 19 percent for the petroleum-refining industry.

After exclusion of the unidentified holdings of banks and brokers the proportion of the 20 largest identified shareholdings (more exactly, the identified holdings among the 20 largest record shareholdings) is reduced to over 26 percent for all equity securities, 27 percent for all common stock issues and slightly under 24 percent for all preferred stock issues.

The 4,847 identified holdings among the 20 largest shareholdings of each issue had an aggregate value at the end of 1937 of about \$8,800,000,000, of which \$7,600,000,000 was represented by 2,331 holdings of common stock and \$1,200,000,000 by 2,516 holdings of preferred stock. The average value per holding thus amounted to about \$3,200,000 for common stocks and to nearly \$500,000 for preferred stock issues. The average value of common stock holdings was highest for the manufacturing industries, with about \$4,000,000, and lowest for railroads, with less than \$1,600,000. Differences were much smaller among preferred stock, ranging from an average of \$566,000 for railroads to \$379,000 for electric, gas, and water utilities.

B. HOLDINGS OF DIFFERENT TYPES OF OWNERS

(1) *Over-all Picture.*

In tables 4 and 5 the number and value of the aggregate holdings as well as their proportion to the total value of issues are shown separately for 12 groups of identified holdings and for the unidentified holdings of brokers and banks. The identified holdings are summarized in table 4, which distinguishes only three major groups, (1) individuals (including personal and family holding companies and trusts and estates), (2) corporations, and (3) other holders.

TABLE 4.—*Identified holdings of main classes of principal stockholders ^a (20 largest record holdings) in stock of the 200 largest nonfinancial corporations*

Type of holder	Value of holding (\$000,000)					Percent of value of issues				
	Total	Manu- factur- ing	Rail- roads	Elec- tric, gas, and water utili- ties	Other	Total	Manu- factur- ing	Rail- roads	Elec- tric, gas, and water utili- ties	Other
208 common stock issues										
Individuals ^b	2,796	3,211	32	109	444	13.5	17.4	1.9	3.4	9.0
Corporations ^c	3,324	1,330	369	1,279	346	11.8	7.2	22.6	40.3	7.0
Other holders.....	501	384	6	49	62	1.7	2.1	.4	1.6	1.3
Total (identified) ^d ...	7,621	4,925	407	1,437	852	27.0	26.7	24.9	45.3	17.3
196 preferred stock issues										
Individuals ^b	371	206	19	57	89	7.2	7.8	5.6	3.1	27.0
Corporations ^c	726	243	90	299	94	14.1	9.1	26.4	16.3	28.5
Other holders.....	125	78	7	24	16	2.4	2.9	2.5	1.3	4.8
Total (identified) ^d ...	1,222	527	116	380	199	23.7	19.8	34.5	20.7	60.3

^a Limited to principal stockholders identified from list of 20 largest record shareholdings.

^b Includes personal and family holding companies, and trusts and estates.

^c Excludes personal holding companies, but includes Dutch "administration offices."

^d Excludes holdings of banks, brokers, etc., where beneficiary not disclosed.

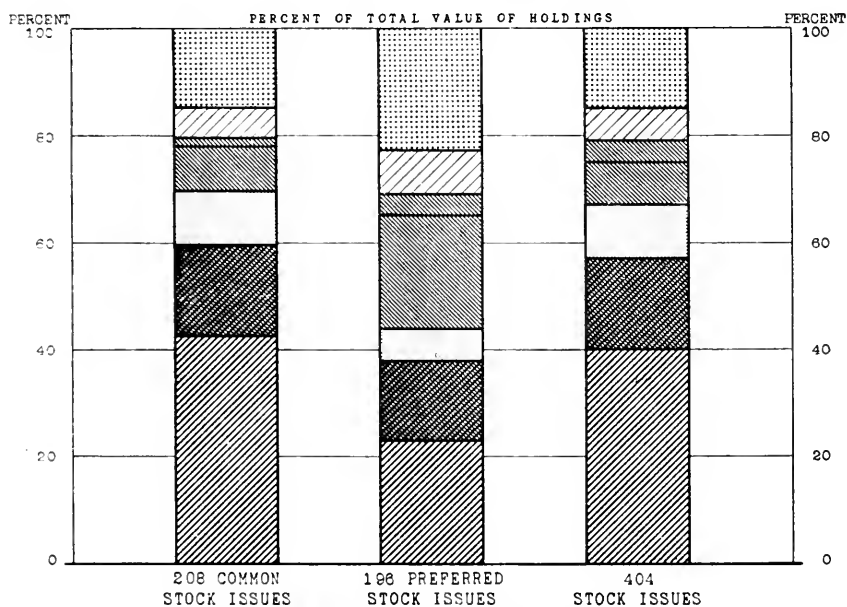
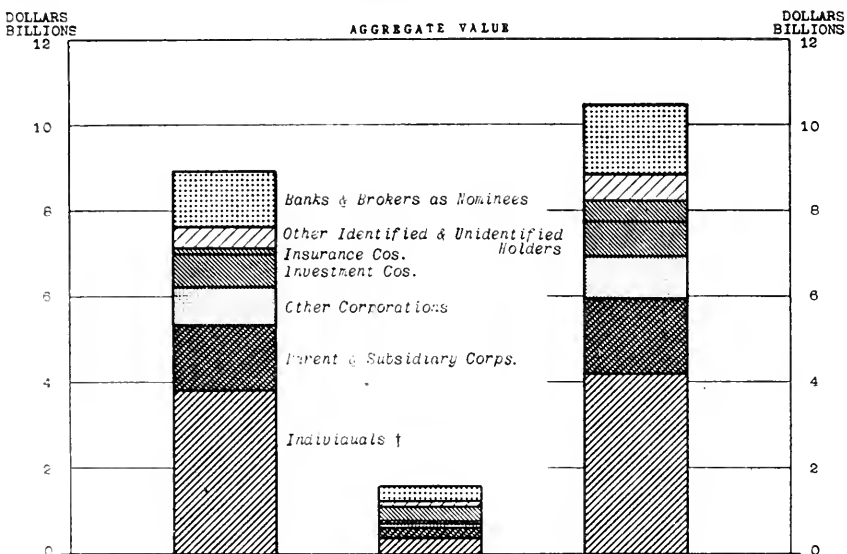
Individuals accounted for about \$4,200,000,000 or 47 percent of all identified holdings among the 20 largest shareholdings, equivalent to about 12½ percent of the total value of the 404 issues. In other words, the 3,062 individual holdings out of over 8,400,000 shareholdings—less than one-twentieth of 1 percent—accounted for about one-eighth of the total value of the equity securities of the 200 largest nonfinancial corporations. Individual holdings of common stock alone aggregated nearly \$3,800,000,000 representing one-half of all identified holdings of common stock and 13½ percent of the total value of the 208 common stock issues. Preferred stockholdings of individuals totaled only about \$370,000,000, slightly less than one-third of all identified holdings, and not much over 7 percent of the value of the issues. This indicates a marked preference of individual large investors for those issues which generally participate fully in profits and give a possibility of voting control.

The holdings of corporations (other than personal and family holding companies) had an aggregate value of about \$4,050,000,000, of which over \$3,320,000,000 was in common, and \$726,000,000 in preferred stocks. These holdings represented about 12 percent of the value of all common stocks and about 14 percent of all preferred stocks of the 200 corporations. Thus, the holdings of other corporations in the equity securities of the 200 largest nonfinancial corporations were nearly as important as those of individuals for common stocks and considerably larger than those of individuals for preferred stocks. Holdings by other types of holders among the 20 largest identified record shareholdings were relatively small, aggregating not much over \$626,000,000 of which \$501,000,000 were in common and \$125,000,000 in preferred stock. They represented less than 2 percent of the value of common stock issues and slightly over 2 percent of that of preferred stock issues.

A further breakdown of the holdings of these three main groups of holders, presented in tables 4 and 5 and illustrated in charts XVIII and XIX, shows a number of interesting facts. Of the \$4,200,000,000 of stock held by individuals, personal and family holding companies, and trusts and estates, only \$2,500,000,000, or not more than 60 percent, was owned directly by individuals, the proportion being almost identical for common and preferred stocks. Personal and family holding companies were credited with holdings of \$857,000,000, while trusts and estates appeared as owners of stock worth \$810,000,000. Each of these two instrumentalities of consolidating or perpetuating the influence of individual stockholders accounted for about 2½ percent of the total value of the outstanding stock of the 200 corporations. It is interesting to notice that the holdings of personal and family holding companies consisted almost exclusively (96 percent) of common stock, while the holdings of trusts and estates included a considerable proportion (15 percent) of preferred stock, as compared with a smaller proportion of preferred stock (9 percent) among the direct holdings of individuals.

Among the holdings of corporations, those of parents (and the much less important subsidiaries) aggregated over \$1,760,000,000 or fully one-fifth of all identified holdings among the 20 largest record shareholdings and about 5 percent of the value of the issues outstanding, the proportion being only slightly higher for common than for preferred stocks. Other nonfinancial corporations accounted for nearly

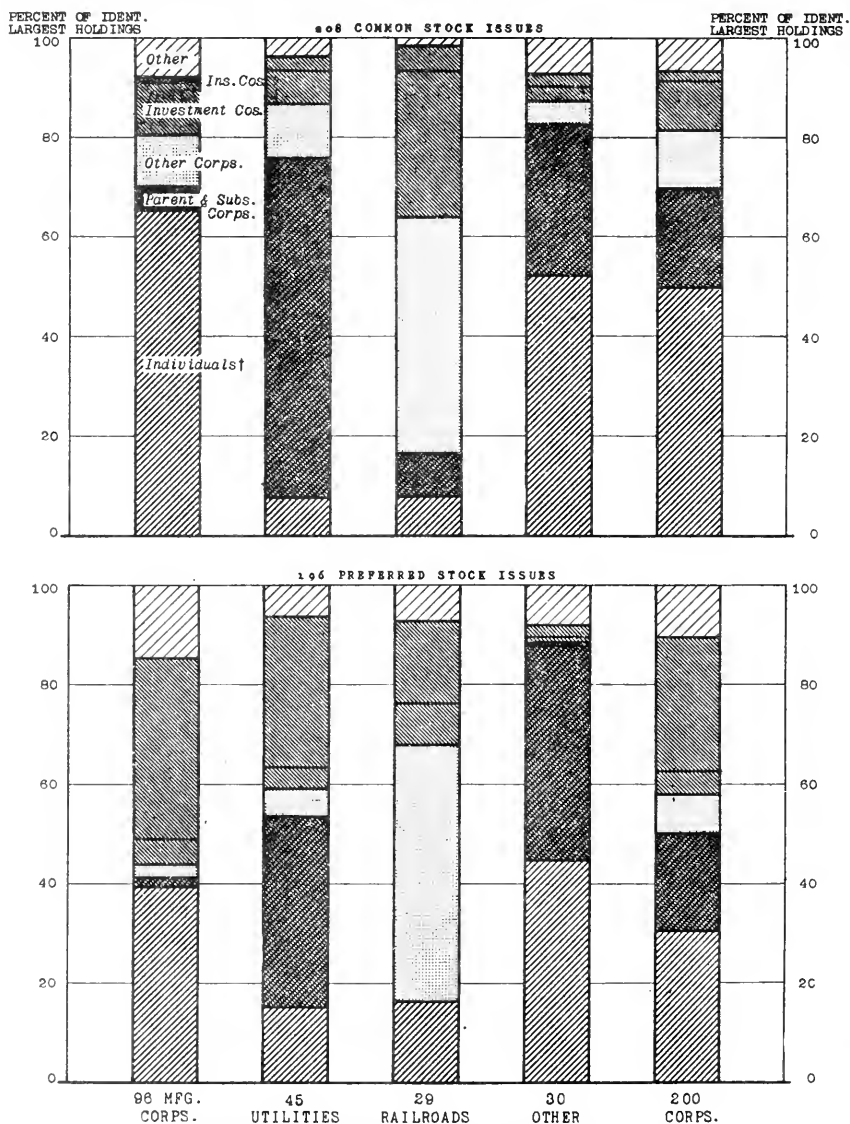
CHART XVIII.—Value* of 20 largest record shareholdings in stock issues of 200 largest nonfinancial corporations



* Based on market prices on or about Dec. 31, 1937

† Including personal holding companies, trusts, and estates.

CHART XIX.—Distribution by type of owner of value* of identified holdings among 20 largest record shareholdings of 200 largest nonfinancial corporations



DS-1581a

* Based on market prices on or about Dec. 31, 1937

† Including personal holding companies, trusts, and estates

\$1,000,000,000 in holdings.³ These holdings were considerably more important, with 3.2 percent, among common than among preferred stock, with 1.9 percent. The holdings of insurance companies, with an aggregate value of \$476,000,000, were much larger among preferred stocks, where they amounted to 6.4 percent of the amount outstanding, than among common stocks, where they represented only 0.5 percent. The holdings of investment trusts and companies (a category including the Dutch "administration offices") aggregated \$818,000,000, mostly in common stocks, where they represented 2.7 percent of the aggregate value of the outstanding amounts.⁴ The holdings of "other" groups of holders consisted mainly of those of foundations which amounted to \$317,000,000 representing 0.9 percent of all common stock and 1.3 percent of all preferred stock issues of the 200 corporations.

Large differences also existed in the average value per holding of the main groups of large stockholders. Against an over-all average value of about \$1,500,000, the 2,116 direct holdings of individuals showed an average of only about \$1,200,000 and the 730 holdings of trust funds one of only about \$1,100,000, while the 216 holdings of personal and family holding companies averaged about \$4,000,000 each. The highest average for any group was shown by the 93 holdings of parent (and subsidiary) corporations, with about \$20,000,000 each.⁵ The 661 holdings of insurance companies—mainly in preferred stock—had an average value of about \$700,000, and the 407 holdings of investment companies (including those of the Dutch "administration offices") one of about \$2,000,000. Finally, the 282 holdings of foundations and eleemosynary institutions averaged about \$1,400,000. For all the identified holdings the average value per holding amounted to about \$1,800,000.

In contrast, the 2,861 unidentified holdings of brokers and banks (mainly stock held by their customers) had an average value of only about \$600,000, this average, of course, generally representing a considerable number of individual beneficial holdings.

(2) *Differences Among Industries.*

The distribution of the identified holdings among the 20 largest record shareholdings, by types of owners, shows considerable differences between industries.

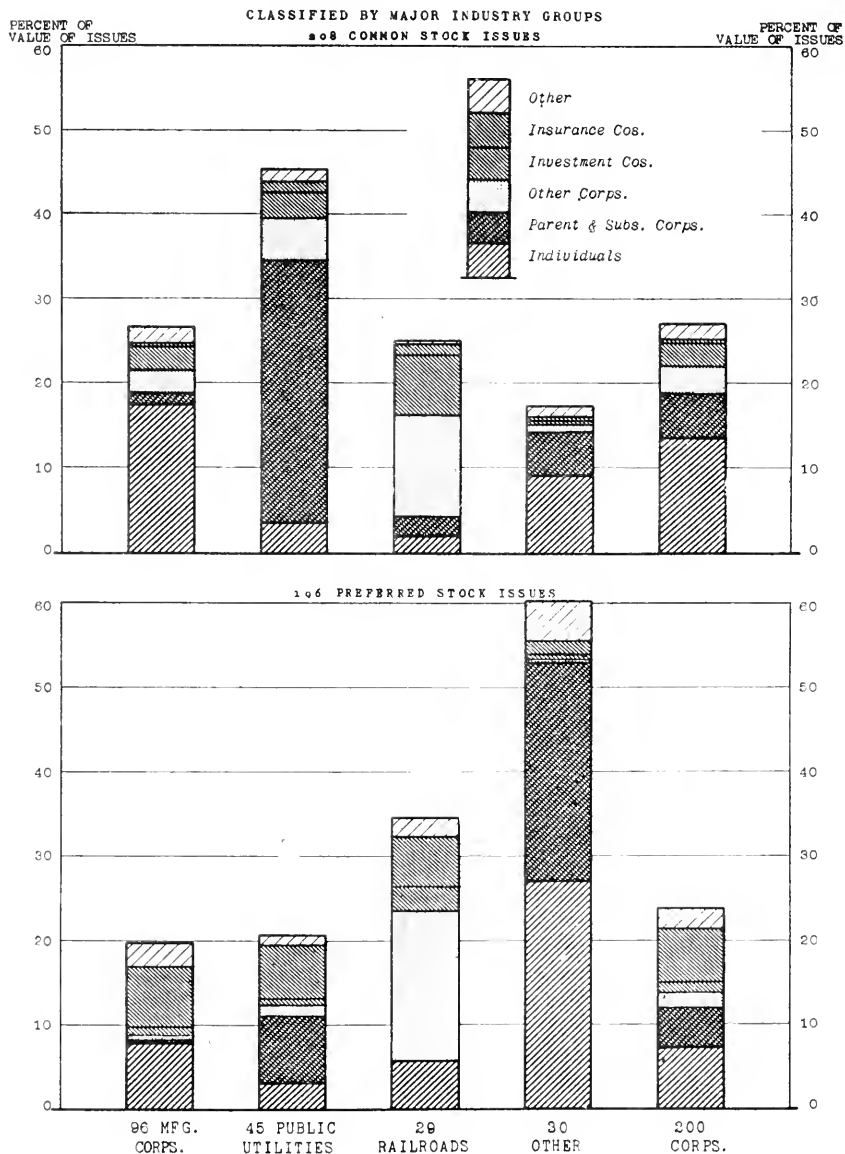
Considering first the 4 major industrial groups and common stocks only, there appears a striking difference—evident from inspection of chart XX—in the percentage of stock held by individuals (including personal and family holding companies and trusts and estates). Shareholdings of individuals (including personal and family holding companies, trusts, and estates) accounted for over 17 percent of the value of the common stock issues of manufacturing companies, compared to less than 3½ percent of 47 electric, gas, and water utilities and 2 percent of 29 railroad common stock issues. This difference, of course, is mainly a reflection of the methods of growth of enterprises in these industries. In manufacturing, many of the large

³ The classification "parent corporation" covered for electric, gas, and water utilities, in accordance with secs. 2 (a) (7) and 2 (a) (8) of the Public Utility Holding Company Act of 1935, all cases of ownership of 10 percent or more of the outstanding voting securities. For other industries, however, one corporation was regarded as a parent of another only if it owned 50 percent or more of the latter's voting stock.

⁴ Of this total the Dutch "administration offices" accounted for \$207,000,000, made up of \$185,000,000 holdings of common stock and \$22,000,000 of preferred stock issues.

⁵ This average is influenced by the definition of parent corporations, discussed above. It is also influenced, and reduced somewhat in reliability, by the fact that stock issues fully owned by a parent corporation had to be included at an assigned value, generally their book value, whereas other issues were given market valuation. (See ch. III, pp. 51-3.)

CHART XX.—Proportion of stock issues of 200 largest nonfinancial corporations included in identified holdings among 20 largest record holdings



concerns now in existence are the outgrowth of originally small private enterprises and have made few if any offerings of equity securities, particularly common stock, to the investing public. Railroads and electric, gas, and water utilities, on the other hand, as a general rule were publicly financed from the beginning and continued to appeal to the open capital market as they grew.

Similarly striking differences appear in the proportion of the issues held by other types of owners. Parent (and subsidiary) corporations accounted for 31 percent of the common stock of electric, gas, and water utilities compared to a ratio of only 2.2 percent among railroads and one of 1.3 percent among manufacturing companies;⁶ the relatively high ratio of 5.3 percent among "other" industries was mainly due to the holdings of the American Telephone & Telegraph Co. in 2 of its subsidiaries. Nonfinancial corporations (other than parents and subsidiaries) were relatively most important among railroads, where they accounted for nearly 12 percent of the total common stock issues of the 29 corporations included in the study.⁷ They were also fairly important among the 47 electric, gas, and water utilities, with 5 percent, but accounted for only 2.8 percent of the common stock of the 96 manufacturing companies and 0.8 percent of that of the 30 companies in other industries. Investment companies accounted for a substantial part of the holdings in the railroad companies, 7.3 percent of the stock outstanding, compared to ratios of 3.1 percent for utilities and 2.8 percent for manufacturing companies.

Differences in the distribution of holdings, by type of owners, were almost equally pronounced among the subgroups of the manufacturing industries (tables 95 and 96, appendix IX). The proportion of common stock held by individuals (including personal and family holding companies and trusts and estates), which averaged 17 percent for all manufacturing companies, was highest, with 36 percent among the 3 lumber and paper companies, 30 percent among the 3 automobile companies, and 29 percent among the 4 building equipment companies. It was also considerably above the average in chemical companies (26 percent) and rubber and leather producers (24 percent). Holdings of individuals included in the 20 largest record shareholdings, on the other hand, were relatively small among iron and steel companies (7 percent), machinery and tool companies (10 percent), miscellaneous manufacturing companies (11 percent), and nonferrous metal producers (12 percent). In practically all manufacturing industries, individual holdings were considerably larger than all other identified holdings taken together. Holdings of nonfinancial corporations were of large importance only in the automobile industry (representing the holdings of E. I. du Pont de Nemours & Co. in General Motors Corporation), where they accounted for over 14 percent of the total value of the issues, and in the petroleum refining and iron and steel industries, where they aggregated 2.5 and 5.1 percent, respectively. Investment company holdings were largest in the food industries (8 percent) and the iron and steel industry (3.7 percent).

The distribution of preferred stocks, by types of holders and major industry groups, showed some similarity with the picture just de-

⁶ This difference is explained partly, though not wholly, by the discrepancy between the definition of "parents" for electric, gas, and water utilities and for all other corporations. (See note 3, above.)

⁷ These holdings were mainly in the hands of other railroads, which, however, were not classified as parents, as their holdings amounted to less than 50 percent of the issues.

scribed for common stocks. Holdings by individuals were relatively most important in manufacturing companies, where they amounted to 8 percent. Nonfinancial corporations (other than parents or subsidiaries) were relatively important holders in "other" industries and railroads. The similarity with the common stock picture was less pronounced among the subgroups of the manufacturing industries. The importance of individuals' holdings was highest, with over 21 percent among the eight issues of machinery and tool companies and with 18.3 percent among the six issues of nonferrous metal producers, and lowest (apart from the ratio of 1.8 percent for the one preferred stock issue of automobile companies), with between 4 and 5 percent, among the preferred stock issues of food and tobacco companies, rubber and leather producers, iron and steel companies, and petroleum refining companies. Insurance companies as holders bulked relatively largest among chemical and drug companies, with 16.2 percent, and miscellaneous manufacturing companies, with 10.9 percent; their holdings were particularly low or entirely absent among the preferred stocks of lumber and paper companies, rubber and leather producers, and building-equipment companies.

3. FREQUENCY DISTRIBUTION OF RATIOS OF HOLDINGS BY 20 LARGEST OWNERS

A. COMMON STOCKS

The discussion has been confined up to this point to aggregates for more or less comprehensive groups of corporations among the 200 companies covered by the study. A more detailed and, in some respects, more realistic picture is obtained by utilizing the data for each company.

Table 97 (appendix IX) shows a distribution of issues, classified by industry and by the percentage of the total value of the common stock issues, of the 200 largest corporations, which is accounted for by the 20 largest record shareholdings; figures are presented both including and excluding unidentified holdings of banks and brokers. A similar picture for preferred stock issues is shown in table 98 (appendix IX). Table 5 below summarizes these figures. The main data contained in these tables are illustrated in charts XXI and XXII, showing figures for all common and preferred stock issues included in the study, both including and excluding unidentified holdings of banks and brokers, and in charts XXIII and XXIV, picturing the distribution of identified holdings of common and preferred stock issues, respectively, for each of the 4 major industry groups.

In 57, or over one-fourth, of the 208 common stock issues, the 20 largest shareholdings comprised the majority of the entire issue.⁸ In other words, the owners of the 20 largest shareholdings, if acting in unison, had control of the common stock issues of over 1 in every 4 of the 200 largest nonfinancial corporations.⁹ The shares comprised within the 20 largest record holdings constituted 30 to 50 percent of the value of the issues in 17 percent of the cases and 10 to 30 percent in one-third of the issues. There were only 5 of the 208 issues in

⁸ Fourteen of these 57 issues were wholly owned by a parent corporation.

⁹ It does not make much difference in this connection whether the unidentified holdings of banks and brokers are included or excluded. If they are included, the 20 largest record shareholdings constituted 50 percent or more of the total issue in 68 cases; if they are excluded, the identified holdings among the 20 largest shareholdings aggregated 50 percent or more in 57 cases.

which the 20 largest record shareholdings together aggregated less than 10 percent of the issue, if the unidentified holdings of banks and brokers are included. If they are excluded the number of issues in which the identified holdings among the 20 largest record shareholdings added up to less than 10 percent of the issue rises to 46, or 22 percent of all common stock issues of the 200 largest nonfinancial corporations.

TABLE 5.—*Relative importance of identified largest shareholdings among stock issues of the 200 largest nonfinancial corporations*

Percentage of shares outstanding represented by identified holdings among 20 largest record shareholdings	Common stock					Preferred stock				
	All industries	Manufacturing	Electric, gas, and water utilities	Railroads	Other	All industries	Manufacturing	Electric, gas, and water utilities	Railroads	Other
Less than 10.....	46	26	3	9	8	50	21	23	3	3
10 to 30.....	69	41	12	6	10	82	32	36	6	8
30 to 50.....	36	19	7	6	4	32	15	12	3	2
50 and over.....	57	15	25	8	9	32	7	10	7	8
Total.....	208	101	47	29	31	196	75	81	19	27

PERCENT OF ALL ISSUES

Less than 10	22	26	6	31	26	26	28	28	16	11
10 to 30	33	40	26	21	32	42	43	45	31	30
30 to 50	17	19	15	21	13	16	20	15	16	7
50 and over	28	15	53	27	29	16	9	12	37	30
Total.....	100	100	100	100	100	100	100	100	100	100

The distribution of the ratios of the 20 largest holdings (expressed as a percentage of the aggregate value of the issue), varied considerably among industries (see table 5). While the identified holdings among the 20 largest record shareholdings accounted for 50 percent or more of the issue in only 15 percent of the common stock issues of manufacturing industries, they did so in 27 percent of the railroad issues, 29 percent of the issues of "other" industries, and in 53 percent of the electric, gas, and water utility issues. The proportion of issues 30 to 50 percent of which were included in the identified holdings among the 20 largest record shareholdings, however, did not vary a great deal among the four major industry groups. Issues with 10 to 30 percent held by identified holders among the 20 largest record shareholdings, however, were relatively much more numerous in manufacturing industries where they constituted 41 percent of all cases, compared to between 21 and 32 percent for the three other major industry groups. On the other hand, issues with less than 10 percent in the hands of such holders numbered 26 percent of all manufacturing issues and "other" industries, and 31 percent of railroad issues, but only 6 percent of all electric, gas, and water utility common stock issues. It is evident from these figures that the degree of concentration was highest among the common stocks of utility

CHART XXI.—Proportion of common stock issues of 200 largest nonfinancial corporations included in 20 largest record shareholdings

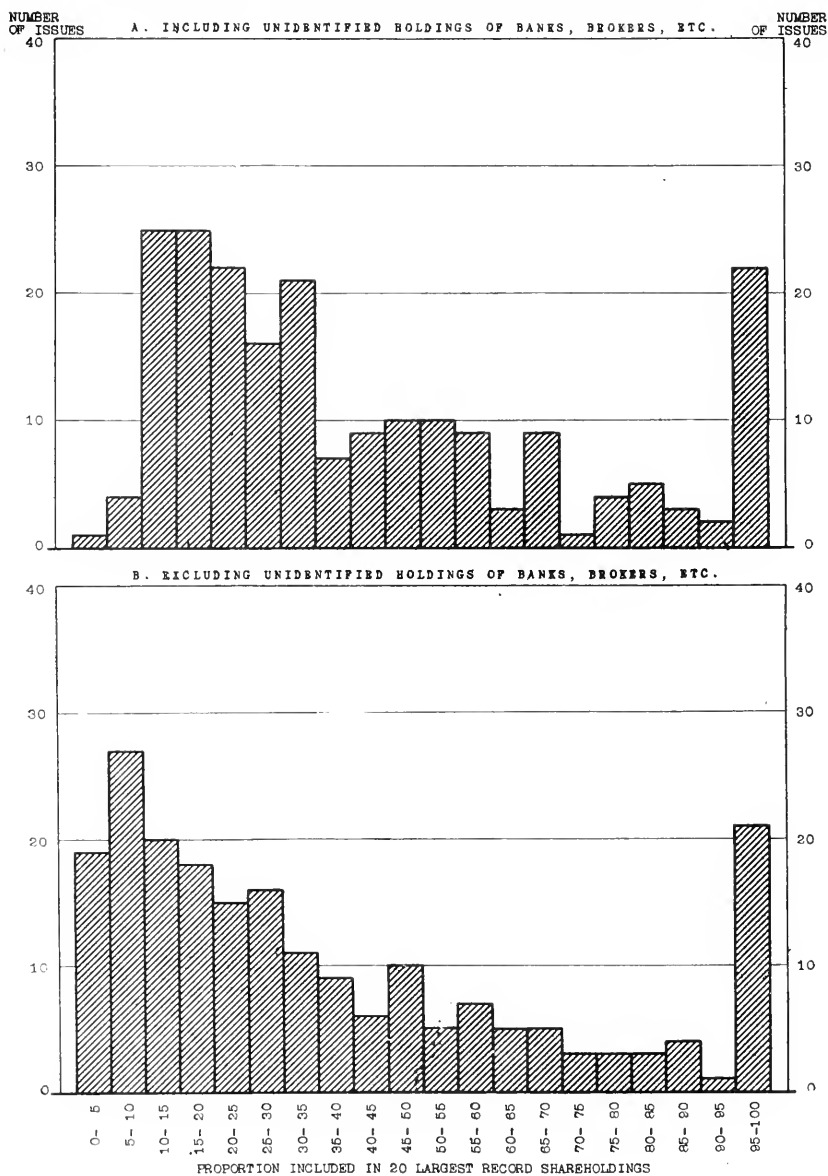


CHART XXII.—Proportion of preferred stock issues of 200 largest nonfinancial corporations included in 20 largest record shareholdings

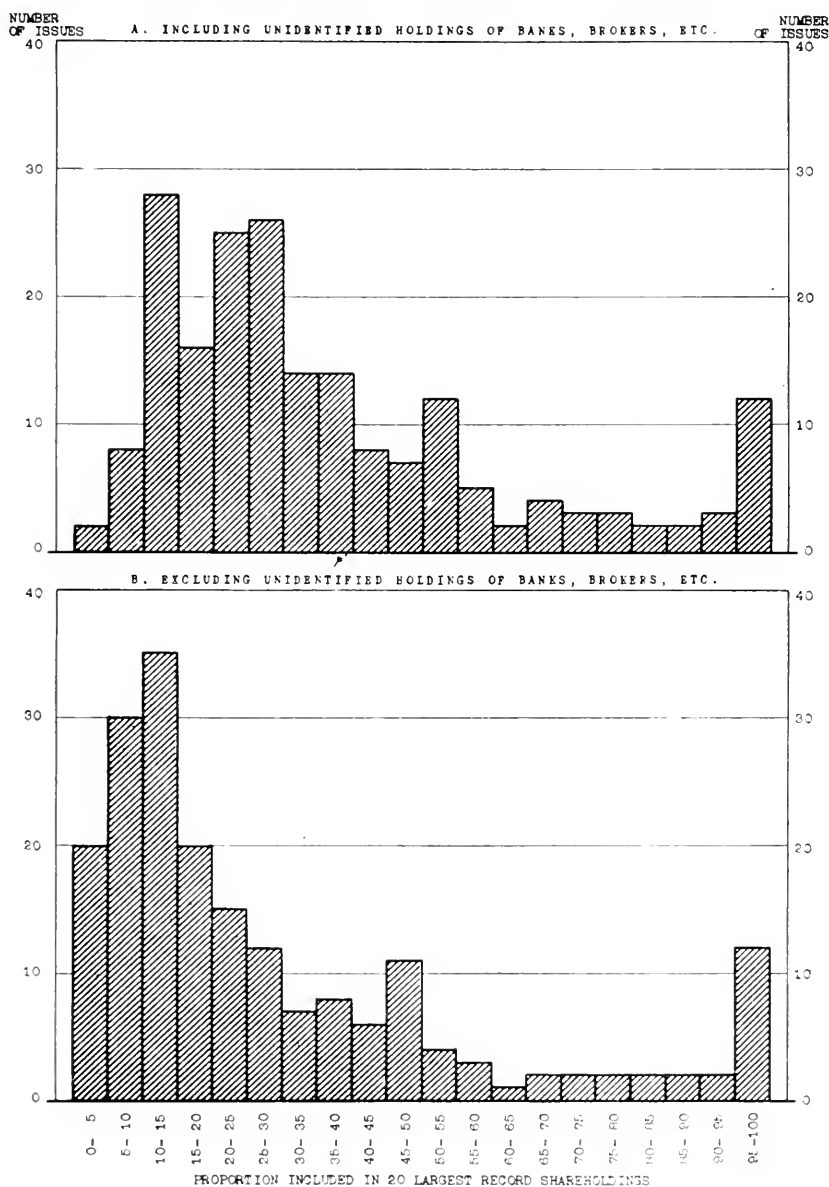
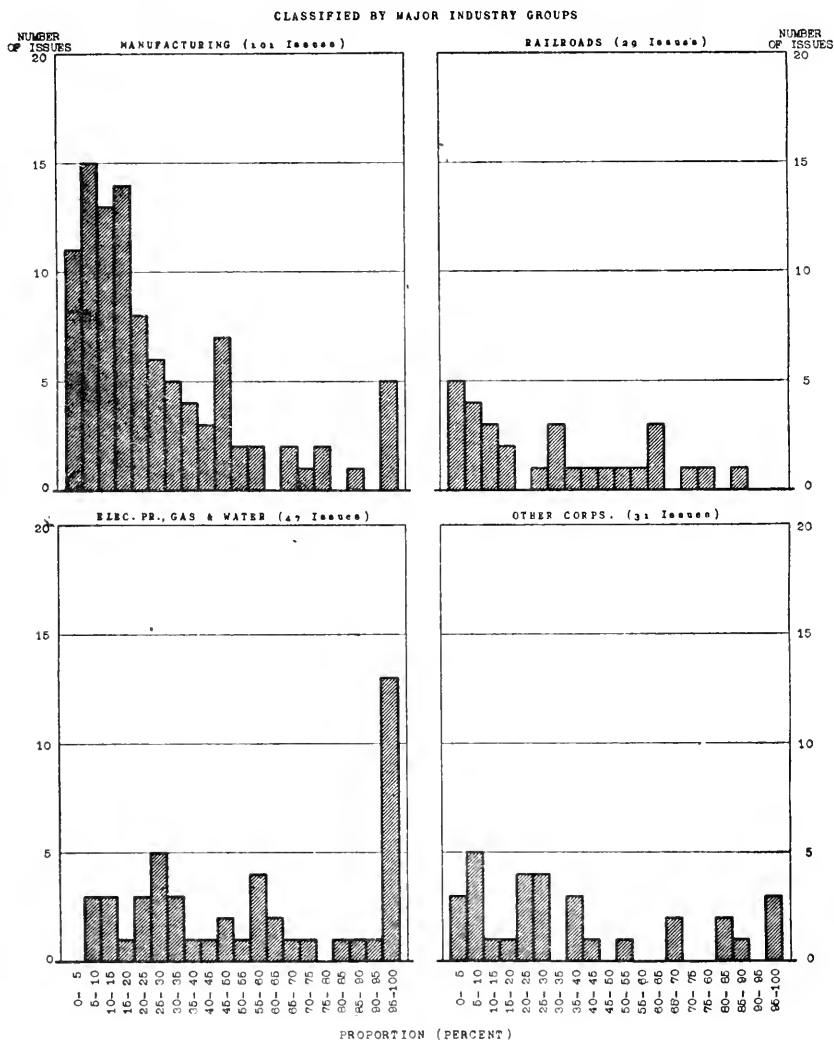


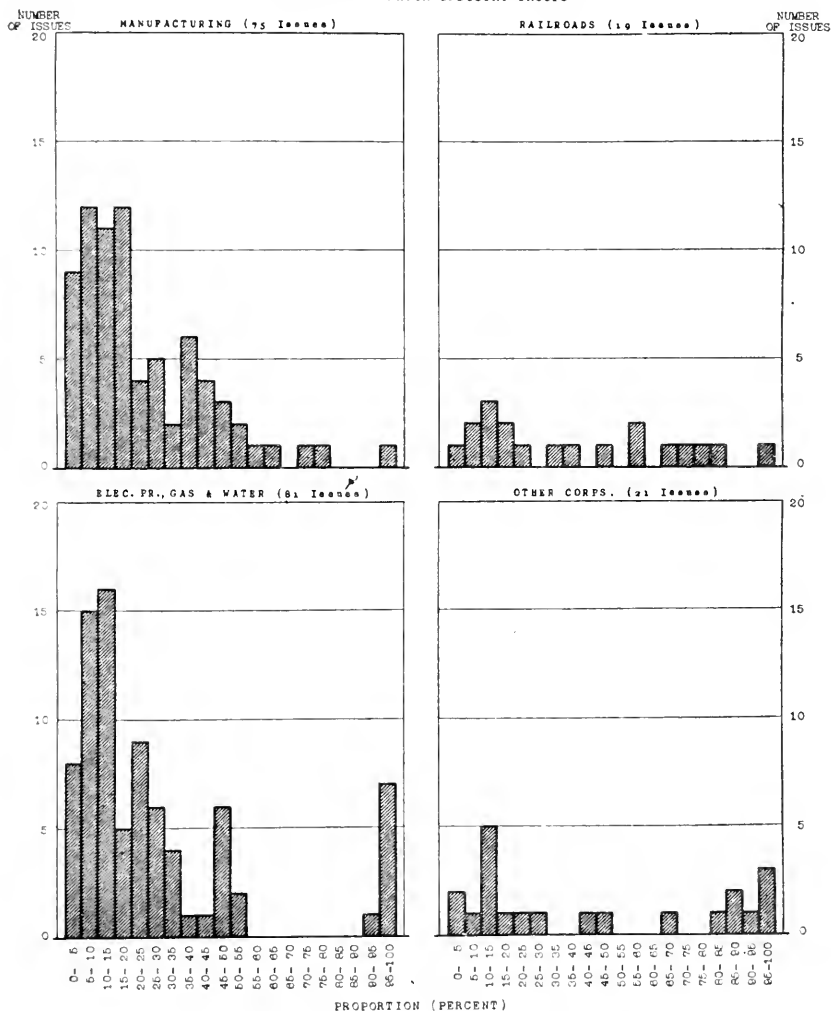
CHART XXIII.—Proportion of common stock issues of 200 largest nonfinancial corporations included in 20 largest record shareholdings†



†Other than unidentified holdings of banks, brokers, etc.

CHART XXIV.—Proportion of preferred stock issues of 200 largest nonfinancial corporations included in 20 largest record shareholdings†

CLASSIFIED BY MAJOR INDUSTRY GROUPS



†Other than unidentified holdings of banks, brokers, etc.

companies while statistical evidences of concentrated ownership were less pronounced among manufacturing and railroad issues.

B. PREFERRED STOCKS

That the proportion of an issue represented by identified holdings among the 20 largest shareholdings had a slight tendency to be lower among preferred stocks than among common stocks is indicated by table 5.¹⁰ Thus, 32 of the 196 preferred stock issues of the 200 largest nonfinancial corporations were held to the extent of 50 percent or over by the identified owners among the 20 largest record shareholdings, a proportion of 16 percent comparing with one of 28 percent among common stocks. Identified holdings among the 20 largest record shareholdings amounted to between 30 and 50 percent in one-sixth of both the common and preferred stock issues, but to between 10 and 30 percent in 43 percent of the preferred stock issues against a ratio of only 33 percent of the common stocks. The proportion of issues in which identified owners among the 20 largest record shareholdings accounted for less than 10 percent was only slightly higher among preferred stocks (26 percent) than among common stocks (22 percent).

The proportion of preferred stock issues, the majority of which was held by identified owners among the 20 largest record shareholdings, was relatively high among railroads and "other" industries (37 percent and 30 percent, respectively) and low among the issues of the two most numerous groups—manufacturing industries and electric, gas and water utilities (9 percent and 12 percent, respectively). Conversely, issues with less than 10 percent of the amount outstanding in the hands of the identified owners among the 20 largest record shareholdings were relatively most common among utilities and manufacturing industries with 28 percent in both cases.

From the point of view of possible control, it is necessary to divide preferred stock issues into issues with full voting rights, with contingent voting rights, and without voting rights, as is done in table 99 (appendix IX). No similar breakdown is required for common stock, as only 8 of the 208 issues were without voting rights.

Compared to an 18-percent median ratio of shares held by identified holders among the 20 largest record shareholdings for the entire group of 196 preferred stock issues, the 111 issues with full voting rights showed a median ratio of 15 percent, the 68 issues with contingent voting rights 1 of nearly 23 percent and the 17 issues without voting rights 1 of slightly over 29 percent. These figures do not indicate a general preference of large investors, as represented in the 20 largest record shareholdings, for voting preferred stock issues. Inspection of the frequency distribution shown in table 99 likewise fails to indicate any definite preference of this nature. Issues with 50 percent or more in the hands of identified owners among the 20 largest record shareholdings, for example, numbered slightly under one-sixth of all issues of preferred stock with full or contingent voting rights but nearly 30 percent of nonvoting preferred stock issues.

¹⁰ This difference would, however, disappear if issues wholly owned by another corporation were eliminated from consideration.

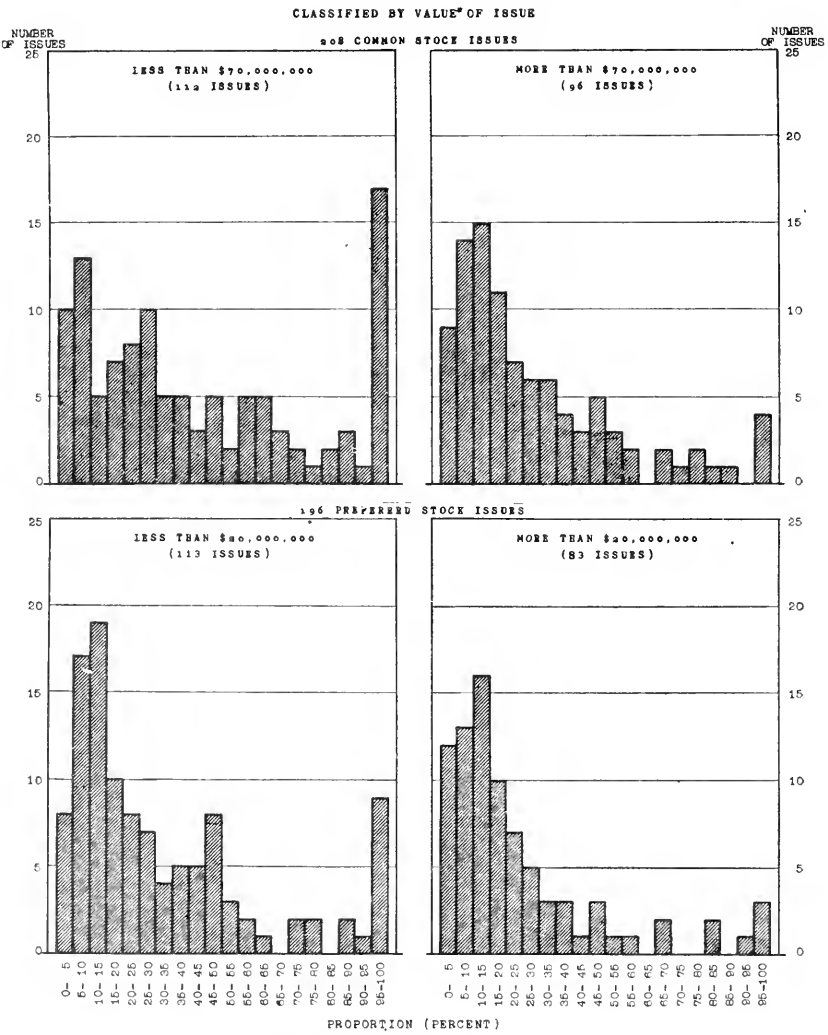
C. STOCK ISSUES AND ISSUERS OF DIFFERENT SIZE

Is there any tendency for the proportion of the total issue represented by the identified holdings among the 20 largest record shareholdings to increase or decrease with the size of the company or the total value of the issue? In other words, are the 20 largest holdings relatively more or less important in issues of large companies and with large investor interest than among smaller issues? Tables showing frequency distributions of the ratios of the identified holdings among the 20 largest record shareholdings to the total issue, classified by the size of the issuer as measured by total assets (tables 100 and 101, appendix IX) and by the value of the issue (tables 102 and 103, appendix IX), provide the material for answering this question.

It appears that there was no systematic association between the proportion of an issue included in the identified holdings among the 20 largest record shareholdings and the size of the issuer. There was, however, a tendency for the ratio to be lower for the stock issues, both common and preferred, of the largest companies in the group of 200 than for the issues of companies of the smallest or intermediate size. This is shown by the fact that the median ratio stood at 25 percent for the 111 common stock issues of companies with assets under \$200,000,000, compared to ratios of 35 percent for the 84 issues of companies with assets between \$200,000,000 and \$1,000,000,000 and 8½ percent for the 13 issues of companies with over \$1,000,000,000 of assets (mainly telephone, electric utility, and railroad companies). The differences were smaller—but pointed in the direction of a decrease in the ratio as the size of the issuers increases—among preferred stock issues, the median ratio being 20 percent for the 92 issues of companies with assets of less than \$200,000,000, about 17 percent for the 94 issues of companies with assets of \$200,000,000 to \$1,000,000,000, and less than 15 percent for the 10 issues of the largest corporations.

The picture was slightly more definite with respect to the relationship between the ratio of the identified holdings among the 20 largest record shareholdings and the value of the issue. Although here too no systematic relationship appeared between the ratio and the size of the issue, a tendency existed—and can be observed in chart XXV—for the ratio to be lower for the issues of higher aggregate value. Thus the median ratio for the 112 common stock issues with an aggregate value of less than \$70,000,000 each was 33 percent, against a ratio of only 20 percent for the 96 issues each of which had an aggregate value at the end of 1937 of over \$70,000,000. The same tendency could be observed in each of the major industry groups. Thus the median ratio for the 36 common stock issues of manufacturing companies with a value of less than \$70,000,000 was 22 percent against one of 18 percent for the 65 issues exceeding that size. The differences were greater for railroad and electric gas and water utility issues, but there was a relatively small number of issues in each of these groups. The same tendency for a higher ratio of holdings among issues of lower aggregate market value also appeared, though less distinctly, among preferred stock issues. The median ratio for the 113 issues with an aggregate value of less than \$20,000,000

CHART XXV.—Proportion of common and preferred stock issues of 200 largest nonfinancial corporations included in 20 largest record shareholdings†



* Based on market prices on or about Dec. 31, 1937.
† Other than unidentified holdings of banks, brokers, etc.

amounted to slightly over 20 percent, compared to a ratio of about 15 percent for the 83 issues each of which had an aggregate value of over \$20,000,000.

D. INDIVIDUALS' HOLDINGS

From several points of view particular interest attaches to the holdings of individuals (including those of personal and family holding companies, and trusts and estates) among the 20 largest record holdings. Table 104 (appendix IX) therefore presents a frequency distribution of the ratio of individual holdings among the 20 largest record shareholdings for the common and preferred stock of the 200 largest nonfinancial corporations classified by major industrial groups, and chart XXVI illustrates the relative importance of these holdings in all common and preferred stock issues.

(1) *Common stock issues.*

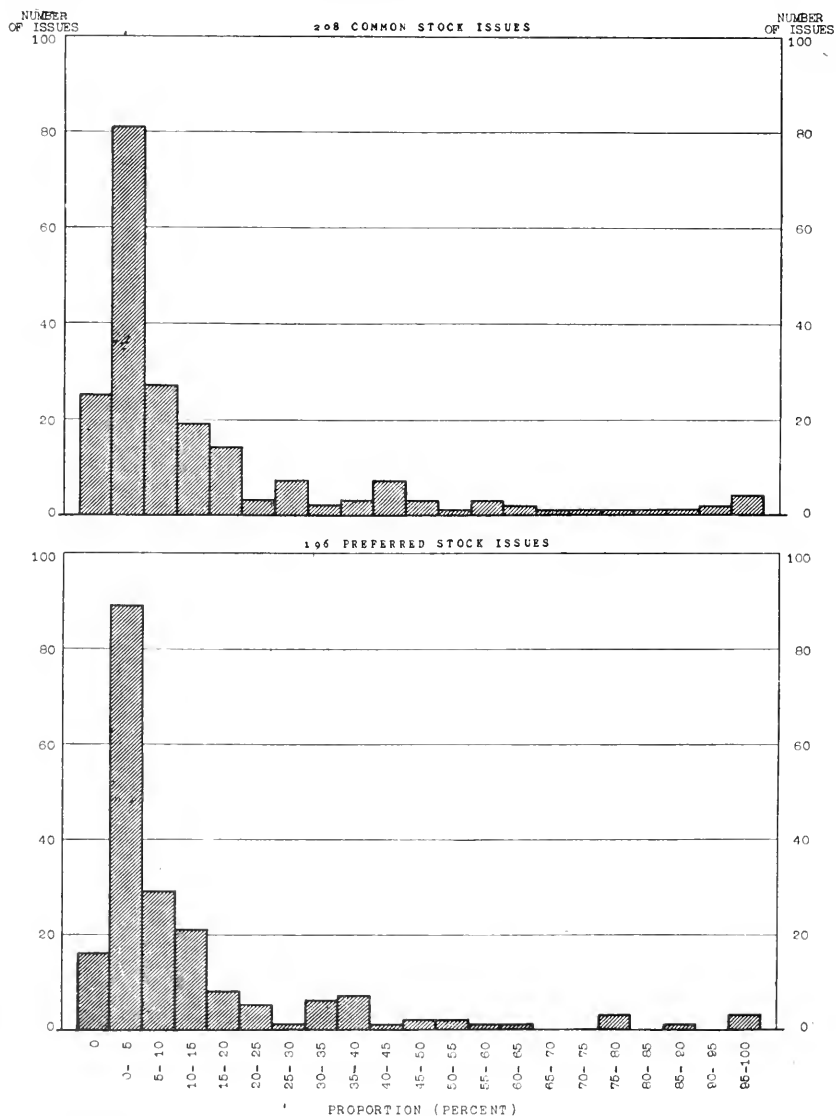
Of the 208 common stock issues there were only 25 in which individuals were not represented among the 20 largest record shareholders. These were mainly issues in which all the 20 largest shareholdings were in the names of brokers or banks acting as nominees for undisclosed beneficiaries or all the stock of which was held by a parent corporation. Issues with no individuals represented among the 20 largest shareholdings were by far most important among the common stock of electric, gas, and water utilities, representing 16 of the 47 issues in that group. They were almost insignificant in each of the other major industrial groups.

Table 104 shows that individuals among the 20 largest record shareholders accounted for 50 percent or more of the issue in 17 common stocks, or somewhat over 8 percent of all common stock issues included in the study. Individuals held between 30 and 50 percent of the issue in 15 cases and between 10 and 30 percent in 43 cases. In one-half of the cases, however, the aggregate holdings of individuals among the 20 largest record shareholdings amounted to less than 5 percent of the issue. The holdings of individuals among the 20 largest shareholdings were much more important in the common stocks of manufacturing companies than in those of railroads and utilities. The median ratio of individuals' holdings amounted to about 10½ percent for manufacturing companies against only slightly over 3 percent for railroads and not more than 2 percent for public utilities.

(2) *Preferred stock issues.*

Individuals' holdings among the 20 largest record shareholdings were only slightly lower among preferred stocks than among common stocks, the median proportion for preferred stocks amounting to 4.6 percent, compared to about 4.9 percent for common stocks. However, there were only 16 of the 196 preferred stock issues in which no individual appeared among the owners of the 20 largest record shareholdings, a proportion of 8 percent compared with one of over 12 percent for common stocks. Similar to the situation for common stocks, most of the issues without individuals' holdings were found among electric, gas, and water utility stocks. Individuals among the owners of the 20 largest record shareholdings were credited with 50 percent or more of the entire issue in 11 cases, with 30 to 50 percent in 16 cases and with 10 to 30 percent in 35 cases. Thus, individ-

CHART XXVI.—Proportion of stock issues of 200 largest nonfinancial corporations included in holdings of individuals, personal holding companies, and estates among 20 largest record shareholdings



uals held more than 10 percent of the issue in 31 percent of the preferred stock issues and 36 percent of the common stock issues of the 200 largest nonfinancial corporations.

E. THE LARGEST SINGLE RECORD SHAREHOLDING

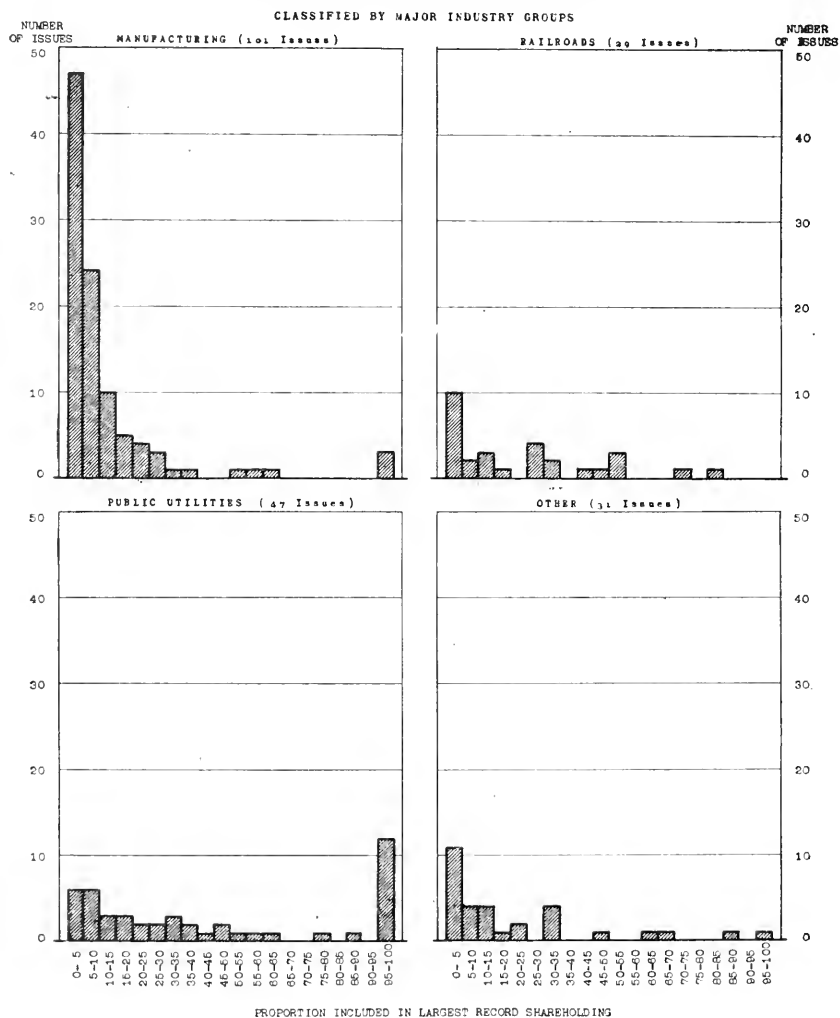
There is also interest, for some purposes, in the relative size of the largest single record shareholding expressed as a percentage of total amount of the issue. Tables 105 and 106 (appendix IX) and chart XXVII, therefore, show a frequency distribution of the percentage of the common stock outstanding which is accounted for by the largest record shareholding (including banks, brokers, etc. where beneficiaries were not disclosed), classified (in tables 105 and 106 and in chart XXVII) by major industries and subclassified (in the tables though not in chart XXVII) by the chief types of persons credited with the largest shareholding. It must be emphasized that the figures are based exclusively on the largest shareholding which appears on the right-hand side of the lists in appendix X. No account is taken of the additional blocks of the same issue which the owner of the largest record shareholding may hold through unresolved nominees, trust funds, personal holding companies, or other corporations under the control of or under common control with the owner. Nor is account taken of holdings of other family members of the owner of the largest record shareholding. The figures presented in tables 105 and 106, on which this subsection is based, therefore, have to be regarded only as the minimum amount held beneficially by the largest single stockholder. The actual concentration of stock in the hands of the largest stockholder is undoubtedly considerably larger than indicated by these tables.

(1) Common stock issues.

Among the 208 common stock issues the proportion of the total issue represented by the largest single record shareholding had a median value of 9 percent. In other words, in one-half of the issues the largest single holding amounted to at least 9 percent of the total number of common shares outstanding. If additional stock held by the owner of the largest shareholding were included, the median would most likely exceed 10 percent. There were only 3 issues in which the largest single holding was smaller than 1 percent and 71 issues in which it was between 1 and 5 percent. The largest holding amounted to between 5 and 10 percent of the issue in 36 cases, to between 10 and 15 percent in 20 cases, and to between 15 and 20 percent in 10 cases. It accounted for between 20 and 30 percent in 17 cases, for between 30 and 40 percent in 13 cases, and for between 40 and 50 percent in 6 cases. The largest single holding comprised over half of the issue in 32 cases, in 13 of which it constituted between 95 and 100 percent of the issue.

Differences in the median size and the distribution of the largest shareholding between major industries were considerable. The largest single shareholding was most important, relatively speaking, among electric, gas, and water utilities, where it had a value of 32½ percent, and smallest among manufacturing companies where it was somewhat under 6 percent, railroads (13½ percent) and other corporations (10½ percent) occupying an intermediate position.

CHART XXVII.—Proportion of largest record shareholding in common stock issues of 200 largest nonfinancial corporations



There were also considerable differences in the median value of the largest holding depending upon the type of stockholder. The 68 largest single shareholdings in the hands of individuals showed a median value of less than 7 percent of the issue¹¹ and the 27 largest single shareholdings in the hands of investment companies (including Dutch "administration offices") one of 8½ percent. The 63 largest single shareholdings held by nonfinancial corporations (including parent and subsidiary corporations), however, had a median value of nearly 40 percent. In contrast, the median value of the largest single holding was slightly below 2 percent in the 26 issues where it was in the hands of brokers and banks not disclosing the beneficial ownership, i. e., where it represented in most cases an aggregate of relatively small holdings of customers.

(2) *Preferred stock issues.*

Among preferred stocks the size of the largest single holding was generally considerably smaller than among common stocks. The median of the largest single holding in all 196 preferred stock issues, for instance, amounted to only 5.7 percent compared with 9.0 percent for the 208 common stocks. As among common stocks, the median value of the largest single holding was by far highest where it was in the hands of nonfinancial corporations (20 percent) and smallest where it was held by banks and brokers without identification of beneficial ownership (3.7 percent). However, the median value of the largest single holding in the hands of individuals was practically as large among preferred stock (6.4 percent), as among common stock (6.7 percent).

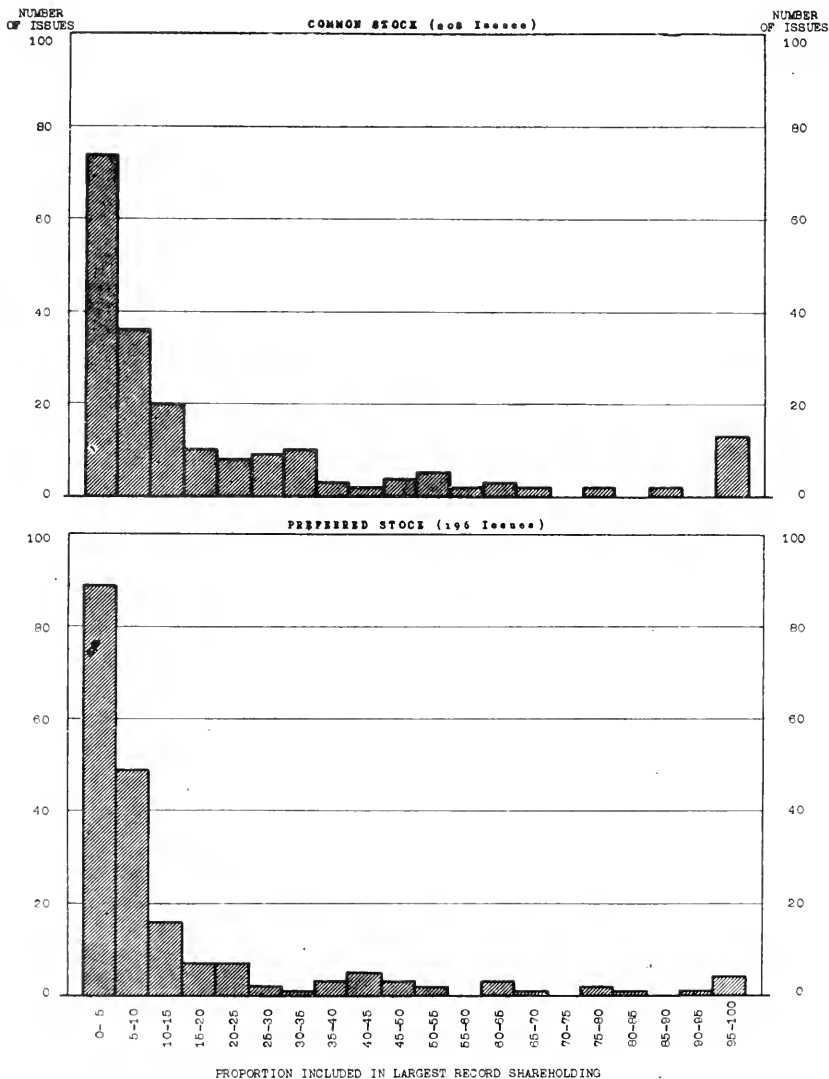
Some differences appear in a comparison of the median values (see chart XXVIII) and the distributions of the largest single shareholding among issues of the four major industries for preferred and for common stocks. The value was highest among preferred stocks for railroads (14½ percent—hardly differing from the 13½ percent for railroad common stock) and lowest (4.9 percent), among electric, gas, and water utilities, the major industry group with the highest such value (32½ percent) among common stock. For manufacturing companies the median value for preferred stocks of 4.8 percent was only slightly below the corresponding value of 5.7 percent for common stocks.

4. NATURE, TREATMENT, AND LIMITATIONS OF DATA

The major part of the material which forms the subject matter of this chapter was originally gathered in 1938 by the then Research Division of the Securities and Exchange Commission. These data were released to the Temporary National Economic Committee with the permission of the companies originally supplying the information. This material was supplemented by lists of the names and addresses of the 20 largest stockholders of record of about 50 corporations which either had not originally supplied the information or which, at that time, had not supplied it in sufficient detail for the purposes of this study. In this way a list was obtained of the 20 largest shareholdings of record for each of the more than 400 stock issues of the 200 largest nonfinancial corporations which have been the subject of this study.

¹¹ This value would be considerably higher if additional holdings through trusts, estates, and personal holding companies were included.

CHART XXVIII.—Proportion of largest record shareholding in stock issues of 200 largest nonfinancial corporations



An attempt was then made to get behind the legal facade of ownership and to discover the beneficial owners of the shares appearing in the names of the 20 largest stockholders of record. This was done, first, by an analysis of material gathered by previous studies, such as the Splawn study on railroad holding companies¹² and pipe lines,¹³ the Wheeler railroad financial investigation,¹⁴ the Securities and Exchange Commission's study of investment trusts and investment companies¹⁵ and the study of the petroleum industry made by the Temporary National Economic Committee.¹⁶ Extensive use was also made of information on stock ownership filed with the Securities and Exchange Commission by public utility holding companies on forms U5B and U5S under the Public Utility Holding Company Act of 1935. Available information was supplemented by approximately 500 questionnaires addressed to the principal holders of record in an attempt to identify legal and beneficial holders. The more important trusts and personal holding companies were circularized in order to secure information on the beneficiaries of the trusts and the principal stockholders of personal or family holding companies. Certain other corporations, such as the Cliffs Corporation, United States Tobacco Co., and M. A. Hanna Corporation, which appeared repeatedly in the lists of the 20 largest record stockholdings, were also sent questionnaires regarding their principal stockholders.

The primary limitation of the study of principal holdings has been the fact that the list was restricted to 20 shareholdings which constituted in some cases an inadequate basis for a study of the principal holders. However, lists of the 20 largest holdings of record had been supplied to the Trading and Exchange Division of the Securities and Exchange Commission before creation of the Temporary National Economic Committee by a substantial percentage of the corporations included in this study. It was therefore regarded as preferable to secure the release of this information which would not involve additional expense to respondents and to limit the study to this material rather than to attempt to secure new and more comprehensive data by again approaching all of the corporations. The use of the data supplied to the Research Division has given rise to the further minor disadvantage that most of the material utilized referred to a date between November 1937 and June 1938 and not uniformly to a more recent date such as the end of 1939, as did much of the data collected especially for this study.

Further limitations arise from the ways in which the questionnaires were used. Because of restrictions of time, questionnaires were sent only to holders of record credited with over 1 percent of an issue of stock except in those cases where holders of less than 1 percent seemed to be connected with holders of a larger percent of ownership. Questionnaires furthermore were not sent to most banks and brokers, as it was not feasible to make the necessary inquiries in the very numerous cases involved and as the assumption seemed justified that these

¹² H. Rept. No. 2789, Regulation of Stock Ownership in Railroads, 1931, 71st Cong., 3d sess.

¹³ H. Rept. No. 2192, Report on Pipe Lines, 1933, 72d Cong., 2d sess.

¹⁴ Hearings before the subcommittee of the Committee on Interstate Commerce of the Senate on the Investigation of Railroads, Holding Companies, Affiliated Companies, and Related Matters, 74th, 75th, and 76th Congs., 1937-40.

¹⁵ Securities and Exchange Commission report on Investment Trusts and Investment Companies, Part Two, ch. V, Ownership and Control of Investment Trusts and Investment Companies, 1939.

¹⁶ Hearings before the Temporary National Economic Committee on the Investigation of Concentration of Economic Power, pt. 14A, Petroleum Industry, 76th Cong., 2d sess., 1939.

holdings generally did not represent beneficial ownership by the banks or brokers themselves or by large stockholders.¹⁷ Questionnaires were sent only to those stockholders of record about whose status there seemed to be some doubt. Possibly a number of individuals who were accepted as beneficial holders would have been revealed as nominees had questionnaires been sent to them. It is believed, however, that neither this nor the other limitations on the completeness of the picture are sufficiently important to affect the validity of general conclusions based on the information concerning the 20 largest record shareholdings.

The lists of 20 largest shareholdings submitted by the companies, together with the information secured from the questionnaires and from other sources, form the basis for the lists of principal shareholders of record which appears in appendix X. These lists show, separately for each issue of each company, on the left-hand side of the list, the names of the 20 largest holders of record ranked in order of the size of their holding, and, on the right-hand side, the beneficial owners of these record holdings. For both record and beneficial holdings, the lists also indicate the calculated market value of each holding at the end of 1937 and the percent of the total issue which each holding represented. The legal and beneficial holders are classified into about a dozen broad classes. Where information has been obtained on the beneficiaries of a trust or the stockholders of a personal holding company, this is given in a parenthetical statement below the name of the trust or company. In some instances, information was secured on beneficial holdings which were not held through any nominee appearing among the 20 largest holdings of record. These holdings were incorporated in the list of beneficial holders appearing on the right-hand side of the tables; in order to bring the totals into agreement, the total legal and beneficial holdings which were not included in the record holdings also appear as a separate subtotal on the left-hand side of the list. Similarly, when part of the holding of a broker or other nominee who appeared as a record holder was identified and assigned to the proper legal and beneficial holder on the right, the remaining holdings in the name of the broker or other nominee were included on the same side in a subtotal which shows the amount of record holdings not included in the list of identified beneficial holders. Those nominees which have not been identified, but which there is no reason to believe are the beneficial owners of stock standing in their names, appear on the right-hand side under the heading, "Banks, brokers, etc., beneficiaries not disclosed."

While the analysis of the distribution of all shareholdings by their size, as presented in chapter III, gives an idea of the degree of concentration of ownership existing among the 200 companies, this alone is not always indicative of the concrete situation in particular companies. The lower limit of the top class interval in these distributions (5,000 shares) is not quite satisfactory in companies with large stock

¹⁷ In those cases where, for special reasons, questionnaires were sent to banks and brokers the replies indicated that they customarily acted as nominee for a large number of individuals, relatively few of which accounted for any substantial percentage of the stock. Banks and brokers often were nominees for from ten to several hundred stockholders, and in few cases did the largest of these stockholders account for more than 50 percent of the total holdings of the bank or broker acting as nominee. The principal large holders using banks and brokers as nominees were investment trusts and investment companies, usually those companies which had been sponsored by the nominee brokerage house. Published portfolios of investment companies and material gathered by the investment trust study of the Securities and Exchange Commission have thrown considerable light on the holdings of these companies and made it possible to resolve some unidentified brokers' holdings.

issues where holdings of 5,000 shares are common; in United States Steel Corporation, for example, 138 stockholdings included more than 5,000 shares, in Standard Oil Co. of New Jersey, 462, and in General Electric Co., 522.¹⁸ More serious is the wide variation among issues in the total number of stockholders, which reduces the value of percentage comparisons between companies or between issues of a particular company.¹⁹

While the data on the distributions of all shareholdings utilized in previous chapters were based on record (or book) shareholdings, the statistics presented in this chapter generally reflect legal or beneficial ownership. However, as shown in chapter III,²⁰ the difference between distributions based on record shareholdings, on the one hand, and beneficial ownership, on the other, and hence the difference in the degree of concentration, is not likely to be great for all the 200 companies together or for large groups of them, although it may be considerable for individual corporations. In some cases the actual degree of concentration will be greater than that appearing from record shareholdings since some of the individual record holders may simply be acting as nominees or trustees for one individual or group of individuals. Also husband, wife, children, brother, or sister may appear as separate holders whereas actually the holdings may be voted as one block and in practically all respects behave as one holding. Finally, parent and subsidiary corporations may be recorded as separate holders although one is completely dominated by the other.

An evaluation of the differences between the distribution picture shown by the over-all statistics of record shareholdings and by the detailed study of the beneficial holdings of the 20 largest stockholders leads to the conclusion that consideration of the 20 largest shareholdings may change the picture considerably for a number of companies. However, in the great majority of cases and for all major groups of companies the generalizations and conclusions arrived at on the basis of an analysis of the distribution of record shareholdings remain valid, though they are supplemented and made more concrete by the study of the 20 largest shareholdings.

¹⁸ The price of the issue also affects the value of the size distribution as an indicator of concentration in that an issue having a relatively low market value will be more likely to show concentration of holdings in blocks of 5,000 shares or over than one with a high price.

¹⁹ Extreme cases are instances like Anderson, Clayton & Co., in which, although 10 percent of the stockholders held over 5,000 shares each, the 10 percent actually represented only 3 stockholders. In the case of Cudahy Packing Co. 6-percent preferred, 36 percent of the stockholders had over 1,000 shares, but the total number of stockholders being only 19, the 36 percent represented but 7 stockholders.

²⁰ Ch. III, pp. 51-2.

CHAPTER VI

TYPES OF OWNERSHIP CONTROL AMONG THE 200 LARGEST NONFINANCIAL CORPORATIONS

1. SCOPE OF CHAPTER

The data on the distribution of ownership of the 200 corporations presented in previous chapters have been based on aggregates for more or less comprehensive groups of corporations. Chapter V, in particular, has indicated the absolute and relative magnitude of the 20 largest shareholdings for industrial and size groups among the 200 corporations. With this chapter two further steps in the analysis are taken.

First, the distribution of ownership in an individual corporation rather than that in a group of companies is made the subject of investigation. Chapter V indicated that the proportion of the total stock outstanding included in the 20 largest record shareholdings varied greatly between companies; it also showed that the importance of certain types of holders differed considerably between industries. The present chapter is devoted, among other things, to a further investigation of such variations.

This chapter, however, differs from the rest of the report in still another respect. Up to this point the analysis has run almost exclusively in terms of ownership—record ownership in chapter III, beneficial ownership in chapters IV and V (as in the later chs. VII and VIII). No attempt has been made to proceed from the analysis of the distribution of ownership to the problems of dominance or control. In this chapter, on the other hand, some statements will be made about the apparent location of control in individual corporations. These statements will, of course, be based primarily on the ownership data collected for this study. But these data will be supplemented by other evidence, mainly the affiliations of officers and directors. Lack of knowledge of all the connections of directors and officers of many of the companies included in the study has rendered it impossible to assert with confidence whether every substantial group of stockholders appearing among the 20 largest shareholdings, is or is not represented in the management. However, at least insofar as family groups are concerned, it is generally feasible to state whether members of the family are represented in the management and it is also possible to indicate whether such representation consists of the mere holding of a directorship or of the possession of an executive position. No account, however, will be taken in this chapter of control by bankers or control by officers and directors if it is not also reflected in stock ownership.

It is realized that "control" is a very elusive concept. The term is used here to indicate the power of determining the broad policies guiding a corporation and not to describe the actual influence on the

day-to-day affairs of an enterprise. Existence or absence of control by a certain group of persons is, therefore, a question of fact. The legal prerogatives of officers, directors, and shareholders may have very little to do with the location of such control. It may not be dependent, moreover, on the ownership of a certain amount of stock such as the absolute majority of all voting stock. This chapter, furthermore, is concerned only with the situation at the time of the inquiry (1937-39), and not with the future location of control, i. e., the problem of permanent dominance, or of its past location. A history of the rise of the controlling block of stock in a certain corporation or an explanation of changes over time in the concentration in its ownership are, therefore, beyond the scope of this chapter, though these problems will occasionally be touched upon.

As the ground work for this discussion of control, the 200 corporations have been classified in appendix XI by the type of control through ownership (as defined below) in all cases where there was sufficient evidence available to indicate the likelihood of control by an identifiable group of stockholders. This classification is primarily based on the proportion of voting stock held, but also takes other relevant factors into account, particularly distribution of the rest of the outstanding voting stock and representation in the management. Errors undoubtedly have been made in individual cases both in claiming the existence of a center of control or in determining its location. On the one hand, control functions may have been ascribed in a number of cases to small minority holdings and occasionally also to substantial minority holdings—but hardly to any predominant minority holding—where the actual situation does not allow the owners of minority blocks to have much of an influence over the management of the corporation's affairs. On the other hand, a number of minority holdings large enough to permit a considerable degree of control probably have been overlooked because they were either entirely hidden among unidentified holdings of banks and brokers or were spread over so many separate record holdings that they did not show up in the list of the 20 largest shareholdings. It is very unlikely, however, that the correction of such errors would change the over-all picture to any substantial degree.¹

2. INSTRUMENTALITIES AND TYPES OF OWNERSHIP CONTROL

Before classifying the 200 largest nonfinancial corporations by type of control and discussing typical individual cases, it is necessary to set forth the basis for classifying the dominant stockholders, to describe briefly the instrumentalities of control, and to define the various types of control.

¹ See Berle and Means, *Modern Corporation and Private Property*, ch. V, pp. 95-114, for a similar classification of the 200 largest nonfinancial corporations, presumably reflecting the situation around 1930. Of the 200 corporations included in this study, 138 are also on the list of Berle and Means.

Berle and Means used a slightly different classification of control situations from that employed here. They distinguished two subgroups of what has been called here "majority ownership control," namely, almost complete control ("private ownership") and other majority control. On the other hand, they made no distinctions between degrees of minority ownership control—classified in this report into three groups—but separated "minority control" from "management control," the latter designation being applied where holdings of the apparently dominating group were very small, and control was based not on stock ownership but on possession of executive positions.

Apart from these terminological differences, the two classifications also vary in a number of cases with respect to the allocation of individual companies to one or the other control type. These differences are due partly to changes in the control situation which have taken place over the last decade, partly to the fact that the information available for this study was generally more detailed and finally, to some degree, to differences of judgment in doubtful cases.

A. TYPES OF DOMINANT STOCKHOLDERS

The dominant position in a large corporation is but rarely embodied in a single block of stock owned directly by one individual or one corporation. As a rule there exist a number of separate holdings which are more or less closely connected and which actually vote and act in unison. They have been designated here as an "interest group." Holdings of an interest group may all be owned beneficially by the same person but held through separate instrumentalities, such as trust funds, estates, personal holding companies, or even held by endowed foundations and thus not owned beneficially. Usually, however, an interest group is made up of the shareholdings of a number of individuals or corporate entities and the holdings of each or of some members of the group may, in turn, be distributed over several instrumentalities.

Probably the commonest and most easily identified type of interest group of large stockholders is the family. Large family holdings in a corporation usually derive from a single original investment. The founder or dominant stockholder of a corporation will ordinarily seek to preserve his holdings as one block in order to perpetuate the control position of his holdings and will often use personal holding companies or trusts as the main instrumentalities for doing so. The trust enables him to segregate the prerogatives of ownership, the right to receive income and the power of control. The right to receive income may be divided among a number of beneficiaries, while the control rights, such as the right to sell, to exchange, or to vote securities held by the trust, may be vested in the hands of trustees whose business attitudes concur with those of the founder of the trust. A similar division of function is attained through the organization of a personal holding company, the shares of which are distributed to the members of the family, probably not for direct ownership, but, in turn, under a trust instrument. The family holding company has the advantage of permanence over the trust. The ease of transfer of part interests may be regarded by the founder as another advantage or looked upon as a disadvantage of the family holding company.

The existence of family holding companies and trusts as well as the division of an original block of stock among members and branches of the same family gives rise to the family interest group. The group properly includes relatives by marriage and legal or financial representatives of the family. It should be recognized, however, that members of the same family may not necessarily have common business interests, and that sometimes members of one branch of a family may oppose those of another.² Generally, however, the nature of the origin of family interests and the legal right of inheritance by blood relatives in default of other testamentary instructions justify the aggregation of all holdings of members of a family into one family interest group.

Interest groups not based on family relationships are less easy to define. However, several families not necessarily related by blood or marriage, that participated jointly in the foundation of a company or later became associated through merger of corporations each con-

² It is reported for example, that members of the Florida branch of the du Pont family, headed by the late Alfred du Pont, had for some time been at odds with the branch headed by Pierre du Pont over control of E. I. du Pont de Nemours & Co. (See *du Pont v. du Pont*, U. S. District Court for Delaware, March 1918, 251 Federal Reporter, p. 937).

trolled by one family may ordinarily be considered to have common interests. They form a sort of "multifamily" interest group, numerous instances of which are found among the 200 corporations included in the study.^{4a}

A group of individuals unrelated by blood or marriage may likewise join together to dominate a particular company: Such "entrepreneurial" interest groups, based on joint representation in the management, may be more or less stable than family interest groups depending on the outside ties of members of the group. However, when such community of interest is based on joint dependence on each other's stock holdings as a means of maintaining a dominant position a substantial degree of stability results.

Finally, an interest group may consist of one or more corporations (other than personal and family holding companies) which are under joint control, together with the corporation or individuals controlling them or of several investment companies which are united through common management.

B. INSTRUMENTALITIES OF CONTROL

Only relatively rarely do we encounter the simple situation where one dominant shareholder, corporate or individual, holds all the shares which he controls outright in his own name, or even in the name of one or more nominees. It is more common to find part or all of the block of stock which one or a group of large shareholders control to be held through the instrumentality of trusts, estates, foundations, personal holding companies, or other corporations.

The extent to which individual big shareholders use trusts and personal holding companies has already been indicated in chapter V. It was found there that of stock included in the 20 largest record shareholdings about as much was held by trusts, estates, and personal holding companies as was owned directly by individual stockholders.³ The most extreme case of the use of trusts among the 200 corporations was provided by the Singer Manufacturing Co., approximately 44 percent of the total stock outstanding being held by about two dozen trusts established for the members of two families.⁴ Family holding companies were found to be the largest stockholders of such important enterprises as E. I. du Pont de Nemours & Co., the Firestone Tire & Rubber Co., and Pittsburgh Plate Glass Co. Part of the holdings of the Mellon family in Gulf Oil Corporation and Aluminum Co. of America were in the hands of Mellon Securities Corporation, an investment banking institution wholly controlled by the Mellon family. Corporations often have used subsidiaries and affiliated companies to hold important blocks of stock. For instance, the holdings of Koppers Co. in the Brooklyn Union Gas Co. were in the hands of two wholly owned investment companies. General Electric Corporation used a wholly owned investment company, Electrical Securities Corporation, as a mechanism for holding its investments in numerous utility companies.

³ See tables 93 and 94, appendix IX.

⁴ The importance of trust funds was still larger in the Campbell Soup Co. (a company not included in the list of the 200 largest corporations, material on which was collected because its size very nearly brought it into the group): here 100 percent of the stock was held in trust for members of the Dorrance family.

^{4a} When such a grouping of families has been made in this study (see pp. 105-9) it should not be inferred that the unanimity of purpose is necessarily permanent or even complete at any given time or under all conditions, the grouping having rather been based upon the belief that, as of the particular period under review, the various families involved were generally working in accord.

C. TYPES OF CONTROL

The first distinction between types of control is obvious—that between majority and minority control. It is important mainly because there can be no dispute about the existence of control where one interest group owns more than 50 percent of the voting stock of a corporation. In such cases control is, in effect, absolute, except for the limited rights afforded minority stockholders by law.

Any distinction of types of minority control is, to a certain extent, arbitrary. It appears, however, that at least three types of minority control can profitably be distinguished.

1. Control through a "predominant minority", i. e., 30 to 50 percent of the voting stock.⁵ For practical purposes this type of control is as effective as majority control, since the assembling of a large counter-block in big heavily capitalized corporations is almost out of the question.

2. Control through "substantial minority" holdings, i. e., between 10 and 30 percent of the stock outstanding; and

3. Control through a "small minority" holding of less than 10 percent.

Obviously, control through a substantial minority, and particularly through a small minority holding, depends, among other things, on the distribution of the remaining stock. In general, control through a small minority will be effective only if most of the stock is distributed in small lots, if no other large blocks exist, and if the chief officers of the corporation cooperate fully. Wide distribution of the remaining stock is less important once a large minority block is assembled, since it would be almost impossible in practice, save under very special circumstances, to dispute the control over a large, heavily capitalized corporation, exercised by any interest group owning more than about one-quarter of the entire voting stock.

3. OWNERSHIP CONTROL OVER THE 200 LARGEST NON-FINANCIAL CORPORATIONS

A. THE OVER-ALL PICTURE

An attempt to classify the 200 corporations according to the type of ownership control existing in 1937-39, in general on the basis of distribution of the common stock, yielded the following results:

About 60, or less than one-third of the 200 corporations, were without a visible center of ownership control. This does not mean, however, that an actual center of control was lacking, but only indicates that a study of the 20 largest record holdings failed to disclose such a center. In many of these corporations the chief officers, though owning but little stock, may well have been in a position of control, relying largely on the power of the proxy machinery.⁶ In

⁵ If another interest group has the majority, a minority block of even 49 percent, of course, is not classified as a controlling holding.

⁶ Control by officers without ownership is strengthened by the fact that a corporation owns, directly or indirectly, a considerable block of its own stock. The outstanding example of this practice among the 200 corporations is provided by Consolidated Oil Corporation, which through its ownership of 39 percent of the stock of Petroleum Corporation of America actually controlled over 11 percent of its own common stock, the largest block in existence. (For details see the Securities and Exchange Commission report on Investment Trusts and Investment Companies, pt. three, ch. 11, sec. VII.)

others, investment bankers or trust companies (as the trustees for large blocks of stock) may have exercised considerable influence even though their own beneficial holdings were small or nonexistent.⁷

Companies without a definite center of ownership control were rare among electric, gas, and water utilities, only 4 of 45 corporations falling into this group. Such companies represented, however, over one-third of the manufacturing companies included in the study (32 out of 96) and one-half of the railroad group (14 out of 29). The group of corporations without visible center of ownership control included some of the largest and most widely held of the 200 corporations, e. g., American Telephone & Telegraph Co., Anaconda Copper Mining Corporation, Bethlehem Steel Corporation, Eastman Kodak Co., General Electric Co., The B. F. Goodrich Co., The Goodyear Tire & Rubber Co., Montgomery Ward & Co., Inc., Paramount Pictures Inc., Radio Corporation of America, United States Steel Corporation, Union Carbide and Carbon Corporation, Westinghouse Electric & Manufacturing Co., the Atchison, Topeka & Santa Fe Railway Co., Pennsylvania Railroad Co., Southern Pacific Co., Union Pacific Railroad Co., and Consolidated Edison Co. of New York, Inc.

In about 140 of the 200 corporations the blocks in the hands of one interest group were large enough to justify, together with other indications such as representation in the management, the classification of these companies as more or less definitely under ownership control.

About 40 companies, or one-fifth of all the corporations included in the study, were controlled by one-family interest groups. In only 8 of these corporations, however, was the control absolute, being based on the ownership of the majority of the voting stock. In another dozen companies control was based on a predominant minority of 30 to 50 percent of the voting stock, which for practical purposes is almost equivalent to absolute control. About as numerous were the cases in which control was based on ownership of a substantial minority (10 to 30 percent) of the voting stock. There were only 7 cases in which a corporation was classified as under one-family-ownership control—mainly because of heavy representation of the family in the management—although the family holdings amounted to less than 10 percent of the voting stock. These are almost the only cases in this group in which there is serious doubt about the existence of ownership control.⁸

Single-family-controlled corporations were most numerous among manufacturing and merchandising enterprises. In these two industries they accounted for nearly one-third of the companies falling into those groups. Only three single-family-controlled corporations were found among the railroads and electric, gas, and water utilities. This contrast reflects, as already intimated, differences in the financial history of industrial corporations on the one hand and railroad and electric, gas, and water utility corporations on the other, chiefly the larger importance of public offerings of securities among the railroads and utilities.

About 35 corporations were under ownership control by an interest group which consisted of several families or a group of business asso-

⁷ In the 3 leased railroads included in the group (Boston & Albany R. R. Co.; Carolina, Clinchfield & Ohio Ry.; Morris & Essex R. R. Co.) actual control, of course, rested with the lessee railroad, though it did not own any of the stock.

⁸ There were also a number of cases, classified among corporations without a visible center of ownership control, in which such control may actually have existed although it was not detected in classifying the 200 corporations for the purposes of this study.

ciates. Control in most of these cases was based on minority holdings of less than 30 percent of the voting stock. Corporations under control of such interest groups were relatively most numerous in manufacturing and merchandising. However, there were also 4 electric utilities over which a group of several families or business associates appeared to exercise control. Only 1 of the 29 railroads included in the study was found in this category.

Nearly 60 corporations were under the control of other corporations (excluding family holding companies) but about a dozen of the controlling corporations were in turn controlled by an interest group which consisted of one or several families or a number of business associates. If these corporations were included with the corporations under family control, that group would comprise over two-fifths of the 200 largest nonfinancial corporations.

Corporations controlled by other corporations were about evenly divided between majority and minority controlled companies.⁹ This indicates that majority control was relatively much more common here than among family-controlled corporations, the difference being due to the relatively large number of electric utilities majority-controlled by other corporations. Wherever control was based on a minority holding, such minority was generally large. Over one-half of all the corporations controlled by other corporations were in the electric, gas, and water utility industry, where they constituted three-quarters of the 45 companies included in the study. This situation is a reflection of the large multi-tier holding corporation systems with complex capital structures which characterize the corporate organization of the utility industry.

No case of control solely through a foundation or a similar institution was found among the 200 corporations, though foundations played a very important role in a number of cases as instrumentalities of or adjuncts to control by a family interest group.

In about a dozen corporations control apparently was of a mixed type, one or more families and one or more independent corporations together holding a controlling amount of stock. These corporations are difficult to classify and have been disregarded in the counts mentioned in the preceding discussion.

B. DIFFERENT TYPES OF CONTROL¹⁰

(1) *Family Control.*

(a) *Majority.*—One of the most distinct types of control is represented by eight companies in which one family owned the majority of the voting stock. The best example among the 200 corporations of this type of control is provided by the Ford Motor Co., the entire voting stock being owned directly by three closely related members of the family.¹¹ In The Great Atlantic & Pacific Tea Co. of America 100 percent of the voting common stock was held by the New York Great

⁹ This paragraph deals with all corporations controlled by other corporations, irrespective of whether the controlling corporation was in turn under the control of another interest group.

¹⁰ To avoid overloading the text with figures reference is made, with few exceptions, only to the proportion of common stock held by an interest group. This proportion, of course, differs from the proportion of total voting power only where one or more voting preferred stock issues exist and the difference is of importance only if the preferred stock issues represent a considerable proportion of the total voting power of all stock issues. In most cases where such is the case the proportion of total voting power is indicated in the text.

¹¹ Similarly complete control by one family is shown in the Campbell Soup Co., as 100 percent of the voting stock of this company was owned beneficially by members of the Dorrance family, but, in contrast to the situation in the Ford Motor Co., practically all holdings were in trust funds.

Atlantic & Pacific Tea Co., Inc., a holding company for the Hartford family. An example of apparent control not merely by one family but by one individual was provided by Hearst Consolidated Publications, Inc., the entire voting stock of which was held by Hearst Corporation, a wholly owned subsidiary of American Newspapers, Inc., which, in turn, was wholly owned, directly or indirectly, by William Randolph Hearst.¹²

Control by one family, while not as complete as in these cases, was based on ownership of above 50 percent of the common stock in Gulf Oil Corporation, Koppers United Co., Sun Oil Co., S. H. Kress & Co., and Duke Power Co. These five companies, however, showed interesting differences in the instrumentalities used by the dominating stockholders. Of the common stock of the Gulf Oil Corporation 52 percent was owned by members of the Mellon family directly, nearly 5 percent by trust funds for members of the family and 7½ percent by the Mellon Securities Corporation, wholly owned by members of the Mellon family and the A. W. Mellon Educational and Charitable Trust, which in its own right held 5 percent of Gulf Oil Corporation common stock. The Mellon family also had majority control of Koppers United Corporation (which owned 100 percent of the voting stock of Koppers Co.) through ownership of slightly over 52 percent of the common stock, about evenly divided between direct holdings and family trusts.¹³ The holdings of the members of the Kress family and the Samuel H. Kress Foundation in S. H. Kress & Co., amounting to nearly 79 percent of the common stock, and those of the Pew family in Sun Oil Co., aggregating about 69 percent of the common stock, were practically all in direct form.

Majority control by one family was also probable in the Duke Power Co. Members of the family beneficially owned 44 percent, mainly through trusts, and the holdings of the Duke Endowment (which according to its charter is not under family control, although the trustees appear to be closely associated with the main business interests of the Duke family), amounting to over 38 percent of the common stock, were necessary to give the family absolute voting control!

Examples of the multifamily type of majority control are provided by Anderson, Clayton & Co., Singer Manufacturing Co., Long Island Lighting Co., and Jones & Laughlin Steel Corporation. In Anderson, Clayton & Co., 47 percent of the voting participating preferred stock (representing most of the equity capital and of the votes) was held by M. D. Anderson Foundation through bequest of one of the founders of the firm, an additional 47 percent being owned by members of the Clayton family, mainly through trusts; however, the common stock was owned, to the extent of 98 percent, by a dozen of the executives of the firm, 37 percent of this amount being owned directly by members of the Anderson and Clayton families. In the Singer Manufacturing Co., nearly 50 percent of the voting stock was owned beneficially by members of three families (Clarke, Bourne, and Singer) but was distributed over nearly two dozen family trusts, one family holding com-

¹² Of the stock of American Newspapers, Inc. 13.61 percent was held by W. R. Hearst as trustee, while 86.36 percent was held by Clarence J. Shearn as trustee under a voting trust, all certificates of which were owned by W. R. Hearst.

¹³ The distribution of ownership of Koppers United Co. is interesting because, notwithstanding majority ownership by the Mellon family, there were other very substantial family blocks held by Charles D. Marshall (15.2 percent), the Rust family (14.8 percent), and the McClellin family (14.9 percent), each of which by itself represented a considerable minority and might suffice for control in the absence of other large blocks.

pany and several direct holdings of family members.¹⁴ Majority control by three families associated in the management existed in the case of the Long Island Lighting Co., if the assumption is made that the Phillips family (owning 17 percent, mainly through family holding companies) the Olmsted family (owning 15 percent, mainly in estates and family holding companies), and the Childs family (owning 15 percent, most of which was held directly) worked together.¹⁵ The American Cyanamid Co. also belongs in this group though the pattern of control was rather unusual. Most of the class A voting stock of the corporation was owned by eight senior officers of the corporation (almost 29 percent by W. B. Bell, president, alone), while the far greater part of the equity was represented by the class B nonvoting common stock.

(b) *Predominant minority.*—Probably as important as the cases of majority control in the hands of one family are those in which one or a few families working together own a predominant minority of the voting stock, i. e., between 30 percent and 50 percent. In such a situation control by the dominating stockholder group is indisputable in the ordinary course of events and is practically equivalent to majority control.

The most important example of predominant minority control by one family was provided by E. I. du Pont de Nemours & Co., a case of particular interest because of pyramiding of control.¹⁶ The total direct and indirect holdings of the various members of the du Pont family aggregated 44 percent of the common stock of the company. In view of the extremely large capitalization of the E. I. du Pont de Nemours & Co. and the wide distribution of its stock, it seems practically impossible for any other interest group to dispute control of the du Pont family, so long as its members act together. Through control of the du Pont company, members of the family also exercised a dominating influence in the General Motors Corporation, since E. I. du Pont de Nemours & Co. owned 10,000,000 of the 43,500,000 common shares of General Motors Corporation, by far the largest block existent.¹⁷

The Aluminum Co. of America constitutes another important example of predominant minority control by one family. Members of the Mellon family owned 33 percent of the common stock, most of it directly, and Mellon Securities Corporation (controlled by the family) owned another 1.4 percent. While the holdings of Arthur V. Davis, chairman of the board, of 11.4 percent would be needed to bring the Mellon family holdings near to majority control, the large capitalization of the company would seem to make the formation of any block outranking the holdings of the Mellon family extremely difficult, if not impossible.

Other examples of companies, among the 200 largest nonfinancial corporations, with predominant minority control by one family, were provided by Cudahy Packing Co. (Cudahy family); Deere & Co. (Deere family); Pittsburgh Coal Co. (Mellon family); Pittsburgh Plate Glass Co. (Pitcairn family); R. H. Macy & Co., Inc. (Straus

¹⁴ Holdings of family members not included or identified among the 20 largest record shareholdings probably brought the total to over 50 percent.

¹⁵ A group of companies jointly controlled by the Phillips and Olmsted families owned an additional 12 percent of the common stock.

¹⁶ For details see ch. VII, pp. 119-21.

¹⁷ Cf. Report on Motor Vehicle Industry (Federal Trade Commission, 1939), ch. XII, Secs. 1 and 4.

family); S. S. Kresge Co. (Kresge family and Kresge Foundation); and Western Pacific Railroad Corporation (A. C. James family).¹⁸

Predominant minority control exercised by three to five rather than one family was found in Marshall Field & Co. (Field, Simpson, and Shedd families); Schenley Distillers Corporation (Rosenstiel, Jacobi, Wiehe, Schwarzhaupt, and Gerngross families); and Weyerhaeuser Timber Co. (Weyerhaeuser, Clapp, Bell, and McKnight families).

(c) *Substantial minority*.—More numerous than majority or predominant minority control are the cases—almost all in manufacturing or merchandising enterprises—in which one or several families own only a substantial minority of between 10 percent and 30 percent of the voting stock, but nevertheless seem to exercise control and to be in no danger of losing it, so long as cooperation exists between the dominant families and the current management.

Important examples of this type of family control were furnished by the Crane Co. (Crane family); Colgate-Palmolive-Peet Co. (Colgate family); the Firestone Tire & Rubber Co. (members of the family of Harvey S. Firestone); Gimbel Bros., Inc. (Gimbel family); International Harvester Co. (McCormick family); National Steel Corporation (Hanna family); the New Jersey Zinc Co. (E. Z. Palmer and family); the Ohio Oil Co. (Rockefeller family); Owens-Illinois Glass Co. (Levis family); Pullman Inc. (Mellon family); Sears, Roebuck & Co. (Rosenwald family); Socony Vacuum Oil Co., Inc., Standard Oil Co. of California, Standard Oil Co. (Indiana), and Standard Oil Co. (New Jersey) (Rockefeller family); United States Gypsum Co. (Averv family); United States Rubber Co. (du Pont family).

An example particularly interesting because of the complicated pyramid of corporations used to assure and perpetuate control with a relatively small original investment is presented by the North American Co., dominated by Harrison Williams. Mr. Williams owned practically no stock of the North American Co. directly but built up a system of personal holding companies and public investment companies which together controlled the largest block of voting stock of the North American Co., a block probably sufficient for working control in view of the wide distribution of the remaining voting stock.¹⁹

Examples of substantial minority control exercised by several families or business associates apparently working together were found in Atlantic Coast Line Railroad Co. (Walters, Jenkins, and Newcomer families); Engineers Public Service Co. (Stone and Webster families); General Foods Corporation (Davies, Woodward, and Igleheart families); Inland Steel Co. (Block, Ryerson, and Jones families); International Shoe Co. (Rand, Watkins, Johnson, and Peters families); Liggett & Myers Tobacco Co. (Widener, Elkins, Dula, and Ryan families); The National Supply Co. (Hillman, Shouylin, and Chalfant families); Pacific Lighting Corporation (Miller, Volkmann and Schilling families); Phelps Dodge Corporation (James and Dodge families); The Procter & Gamble Co. (Procter, Gamble, and Cunningham families); Safeway Stores, Inc. (Merrill and Lynch families);

¹⁸ Texas Gulf Sulphur Co. also belongs in this group, though only indirectly, as 34 percent of its common stock was owned by the Gulf Oil Corporation, controlled by the Mellon family.

¹⁹ For a detailed description of the Harrison Williams group, see the report of the Securities and Exchange Commission on Investment Trusts and Investment Companies, pt. three, ch. V, pp. 1683-1707, particularly chart, p. 1684.

and F. W. Woolworth Co. (Kirby, and Woolworth-Donahue-McCann families). A similar situation appeared to prevail in the American Metal Co., Ltd., and in Climax Molybdenum Co. Though Selection Trust, Ltd., a British finance company, owned nearly 24 percent of the common stock of the American Metal Co., Ltd., members of the Hochschild, Sussman, and Loeb families, all represented in the management, apparently exercised working control based on holdings of about 14 percent. The Loeb, Hochschild and Sussman families also owned about 27 percent of the common stock of Climax Molybdenum Co., holdings of other business associates (Schott, Goldman, and Adler families) adding about 9 percent and the American Metal Co., Ltd., another 9 percent.

(d) *Small minority*.—More difficult ground is reached with the corporations—practically all in the manufacturing field—in which family holdings constitute only a small minority (less than 10 percent of the voting stock) but appear to carry with them a substantial amount of control evident as representation of the family in the management, partly because of the absence of any other large blocks of stock. Examples of companies, among the group of 200, which appeared to be controlled by one or two families through relatively small holdings were American Can Co. (Moore family); Crown Zellerbach Corporation (Zellerbach family); Lone Star Gas Corporation (Crawford family); National Biscuit Co. (Moore family); National Lead Co. (Cornish family); Phillips Petroleum Corporation (Phillips and du Pont families); Swift & Co. (Swift family); and Warner Bros. Pictures, Inc. (Warner family).

(2) *Corporate Control*.

Of the about 140 corporations with a definite center of control, approximately 60 appear to be controlled by other corporations. This excludes, of course, cases in which the controlling stockholder is a family holding company.

(a) *Majority*.—In one-half of the approximately 60 cases of control by corporations, the percentage of stock held by the dominant shareholder exceeded 50 percent. This was the case in Armour & Co., of Delaware, wholly owned subsidiary of Armour & Co. (Illinois); Empire Gas & Fuel Co. (wholly owned subsidiary of Cities Service Co.); Shell Union Oil Corporation (64 percent of which was held by the Royal Dutch group of companies); the Pacific Telephone & Telegraph Co. and the New England Telephone & Telegraph Co. (both majority controlled by the American Telephone & Telegraph Co.); the New York, Chicago & St. Louis Railway Co. (over 57 percent owned by the Chesapeake & Ohio Ry. Co.); the Central Railroad Co. of New Jersey (55 percent owned by Reading Co.); Louisville & Nashville Railroad Co. (51 percent owned by Atlantic Coast Line R. R. Co.); and over a dozen large electric, gas, and water utilities (Central & Southwest Utilities Co.; the Cincinnati Gas & Electric Co.; the Cleveland Electric Illuminating Co.; Consumers Power Co.; Duquesne Light Co.; Electric Power & Light Corporation; International Hydro-Electric System; the Kansas City Power & Light Co.; New England Gas & Electric Association; New England Power Association; Northern States Power Co.; Philadelphia Co.; Philadelphia Electric Co.; United Gas Corporation; and West Penn Electric Co.).

Sometimes two or more corporations together commanded the absolute majority of the voting stock. Thus, the Baltimore & Ohio Railroad Co. owned nearly 43 percent of the Reading Co., while the New York Central Railroad Co. held nearly 19 percent. Likewise, the Pennsylvania Railroad Co. controlled 30 percent and the Wabash Railway Co. another 21 percent of the stock of the Lehigh Valley Railroad Co.²⁰ Of the common stock of the Niagara Hudson Power Co. nearly 25 percent was owned by the United Corporation, 8 percent by its subsidiary, United Gas Improvement Corporation, and 10 percent each by Aluminum Co. of America and by Niagara Shares Corporation. In the United Light & Power Co. over 28 percent of the common stock was in the hands of the Koppers Co. (indirectly controlled by the Mellon family) while 24 percent was owned by three affiliated investment companies, 15 percent by two other investment companies under common control and nearly 9 and 7 percent, respectively, by two other independent investment companies.

(b) *Predominant minority*.—Control and ownership of a predominating minority of between 30 and 50 percent by another corporation was present in a number of the most important public utility companies included in the study. To this group belonged the American Power & Light Co., the American & Foreign Power Co., Inc., and the National Power & Light Co. (all controlled by Electric Bond & Share Co.); the Northern States Power Co. (about 45 percent of voting power held by Standard Gas & Electric group); and the Public Service Corporation of New Jersey (about 42 percent of voting power held by United Corporation and affiliated interests). This form of control was also found in the Chesapeake & Ohio Railway Co. (31 percent of the common stock held by Chesapeake Corporation); the Pere Marquette Railway Co. (about 49 percent of voting stock held by the Chesapeake & Ohio Railway Co.); the Norfolk & Western Railway Co. (over 42 percent of the common stock held by the Pennsylvania R. R. Co.); and the Western Maryland Railway Co. (30 percent of common stock owned by the Baltimore & Ohio R. R. Co.), but was represented only in one instance among the industrial companies included in the study, the Richfield Oil Corporation (Cities Service Co. and Consolidated Oil Corporation each owning 17.7 percent of the common stock).²¹

In a few cases several corporations together owned a predominating minority interest sufficient for safe working control so long as they cooperate. For instance, in the Detroit Edison Co., 20 percent of the common stock was owned by American Light & Traction Co. and 19 percent by the North American Co.

(c) *Substantial and small minority*.—In about a dozen cases control was apparently in the hands of other corporations through ownership of a substantial minority of 10 to 30 percent of the stock. This

²⁰ Pennsylvania Railroad Co. owned the controlling interest in the Wabash Railway Co.; however, the Wabash Railway Co. being in receivership, its property was in the possession of the trustees.

²¹ A particularly interesting case was presented by the Coca Cola Co. Nearly 40 percent of the company's common stock, the only voting issue, was held by Coca Cola International Corporation. The largest stockholder of Coca Cola International Corporation in turn, was the Woodruff family, owning 15 percent of the common stock and 26 percent of the class A stock and also holding nearly 2 percent of the common stock of the Coca Cola Co. Other large stockholders of Coca Cola International Co. sitting on the board of the Coca Cola Co. were John P. Illges (related by marriage to the Woodruff family), Winship Nunnally, W. C. Bradley, J. B. Campbell, and Thomas K. Glenn. The Candler family, members of which formerly headed the company, were represented on the board of the Coca Cola Co. by Charles H. Candler; they owned 1.2 percent of the common stock of the Coca Cola International Corporation and 1.6 percent of the common stock of the Coca Cola Co. itself. Some other considerable blocks of stock of the Coca Cola Co. were held largely by families associated with regional bottling companies, such as the Whitehead family, which owned about 3 percent of the common stock.

situation was exemplified by General Motors Corporation (23 percent of common stock held by E. I. du Pont de Nemours & Co.); Philadelphia & Reading Coal & Iron Corporation (23 percent held by the Baltimore & Ohio R. R. Co.); Illinois Central Railroad Co. (26 percent of common stock held by Union Pacific R. R. Co.); American Gas & Electric Co. (19 percent of common held by Electric Bond & Share Co.); the Brooklyn Union Gas Co. (24 percent of common stock owned directly or indirectly by Koppers Co.); Columbia Gas & Electric Corporation (20 percent of common stock owned by United Corporation); Commonwealth & Southern Corporation (11 percent owned by American Superpower Corporation and over 8 percent by the United Corporation directly or through a subsidiary); Pacific Gas & Electric Co. (33 percent of common but only about 18 percent of voting power held by the North American Co.); the United Gas Improvement Co. (26 percent of common stock held by the United Corporation).

No case has been found in which ownership of less than 10 percent of the voting stock by another corporation seemed to carry working control.

4. RELATIONSHIP BETWEEN OWNERSHIP AND MANAGEMENT

Mere stock ownership is not, in itself, a measure of dominance, a fact stressed earlier in this chapter. It was, therefore, necessary also to consider representation in the management in deciding whether or not a particular interest group was dominant in any company. Examination of the data on the 200 companies covered in this study shows that representation in the management does not necessarily correspond with the size of the stock interest. It was not possible, however, to analyze within this study the reasons for this difference between ownership and management, since this would require detailed case studies reaching far back into the individual corporation's history.

A. IDENTITY OF OWNERSHIP AND MANAGEMENT

Identity of ownership and management is relatively rare. It is to be found only in those cases where one interest group has majority control of a corporation, holds the key positions among the executive officers, and is also heavily represented on the board of directors. While this situation is common in small- and medium-sized business enterprises, it is only rarely found among the 200 largest nonfinancial corporations. Large corporations with identity of ownership and management are generally "first generation" enterprises in which the original founder, owning most of the stock, alone or with his family, is still the dominant figure in the management.

The outstanding examples in this group were provided by the Ford Motor Co. and by Hearst Consolidated Publications, Inc. The Ford family, which owned all the voting stock of the company, also supplied the president and the chairman of the board of directors. William Randolph Hearst, owning all the stock of American Newspapers, Inc., was also president of Hearst Consolidated Publications, Inc., its operating subsidiary. There was, however, also a near iden-

tity of ownership and management in the Great Atlantic & Pacific Tea Co. of America and in Anderson, Clayton & Co.²²

B. REPRESENTATION IN MANAGEMENT LESS THAN OWNERSHIP INTEREST

In many corporations representation of the dominant shareholders is apparently, smaller than would correspond to their ownership interest. This situation may, of course, easily arise when the heirs of the original dominant shareholders are prevented by youth, old age, sex, preoccupation with other financial or nonfinancial interests or other considerations, from taking an active part in the management.

For instance, the Mellon family, though owning 35 percent of the voting stock of the Aluminum Co. of America, held only 2 of the 10 directorships and none of the executive positions.²³ The Duke family, though owning 48 percent of the common stock of Duke Power Co., was not represented in the management or on the board of directors. However, trustees of the Duke endowment, which held an additional 38 percent of the voting stock, filled 9 of the 11 places on the board of directors of the company. The Widener and Elkins families were the largest stockholders of the voting stock of the American Tobacco Co., and yet no member of either family was found on the board. No known representatives of the Gulf Oil Corporation and no members of the Mellon family, which controlled the company, appeared as executives in the administration of the affairs of Texas Gulf Sulphur Corporation, although Gulf Oil Corporation owned 34 percent of the stock.

Lack of representation in the management commensurate with stock ownership seems to characterize practically all the holdings of the Dutch administration offices. Such offices owned 14 percent of Mid-Continent Petroleum Corporation stock; 12 percent of the common stock and 18 percent of the preferred stock of Shell Union Oil Corporation; 12 percent of the common stock of Wilson & Co.; 9 percent each of the common stock of American Car & Foundry Co., Republic Steel Corporation, and Missouri-Kansas-Texas Railroad Co.; 8 percent of that of Anaconda Copper Mining Co.; and 25 percent of the first preferred stock of the Kansas City Southern Railway Co., but apparently were without any visible representation on the boards of directors or among the executive officers. On the other hand, a Dutch "administration office" holding 12½ percent of the stock, had one representative on the 23-man board of directors of the Tidewater Associated Oil Co.

It would also appear that two large blocks owned by foreign interests—24 percent of the common stock of the American Metal Co., Ltd., owned by Selection Trust, Ltd., of London, and 20 percent of the common stock of Allied Chemical & Dye Corporation owned by Solvay & Cie. of Belgium through the Solvay American Investment Corporation (now called Solvay American Corporation)—were without commensurate representation in the management.

²² Among corporations on which material was assembled, but which were excluded from the 200 companies because they were just below the lower size limit of the group, near identity of ownership and management was found in the Campbell Soup Co. and the H. J. Heinz Co. Data for these companies are presented in section II of appendix X.

²³ It should not be concluded from this, however, that active management and majority stock ownership were necessarily divorced in this company. Arthur V. Davis, chairman of the board, was the largest single stockholder, with 11 percent of the voting stock, and Roy A. Hunt, the president, and his family held 5 percent. Both officers apparently closely cooperated with the Mellon family controlling the largest block of stock.

C. REPRESENTATION IN MANAGEMENT EXCEEDING OWNERSHIP
INTEREST

Much more common, however, than under-representation of large stockholders is the opposite case, in which holders of a relatively small amount of stock are heavily represented on the board of directors or hold key positions in the management. This situation may be due to two entirely different developments. In some cases the proportionate ownership of originally dominant interest groups has been much reduced without commensurate reduction in their representation in the management, reflecting the advantage of original entrenchment and the inertia of the mass of new stockholders. In other cases the overrepresentation in the management is the result of the fact that the key executives, who often have reached their positions and achieved their controlling influence without the help of stock ownership, have, in the course of time, acquired considerable blocks of stock in their corporations.

A striking example in which proportionately small family holdings, going back over several generations, were still coupled with heavy representation in the management was provided by Swift & Co.; 6 of the 9 directorships of the company were held by members of the Swift family, although the family owned only 5 percent of the voting stock, the remainder of the stock being distributed mainly in holdings of 100 to 500 shares each. The situation was similar, though the discrepancy between stock ownership and representation in management was less pronounced, in the Crown Zellerbach Corporation, the Zellerbach family owning $8\frac{1}{2}$ percent of the common stock but furnishing the president, a vice president, and 3 directors (including the 2 officers) out of a board of 13.

Examples in which present or former key executives appeared to be in control, although their stock holdings represented only a small minority of the outstanding common stock, were provided by Allied Chemical & Dye Corporation, where former President Orlando Weber held 2.5 percent of the stock; American Cyanamid Co., 74 percent of the voting stock being held by members of the management, although most of the equity capital was nonvoting stock; and Cities Service Co., the Doherty group, which appeared to control the company, holding only 5 percent of the stock.

5. CONCLUSIONS

Earlier chapters have shown a high degree of concentration of stock ownership in a substantial percentage of the 200 largest nonfinancial corporations. The previous analysis was in terms of aggregates and, therefore, showed concentration, so to speak, in the abstract. The analysis in this chapter, proceeding from company to company, has demonstrated that the largest blocks of stock are in most cases in the hands of a rather small group having a community of interest based either on family relationship, on corporate ties, or on long-standing business connections. An analysis of the holdings of these interest groups in comparison to the distribution holdings for all stockholders shows that in particular companies a small percentage of ownership in a large issue may be sufficient to give dominance when the remainder of the stock is widely dispersed among disconnected holdings, each representing but a fraction of the size of those in the hands of the

dominant group. A study of the officers and the boards of directors of these companies also indicates that dominant stock ownership, whether based on a minority or a majority holding, is in most cases coupled with active participation in the management, or at least with representation on the board of directors.

The ownership patterns of individual companies thus demonstrate that the effective concentration of stock ownership in the 200 largest nonfinancial corporations is even higher than that indicated in chapter V on the statistical analysis of the percentage of stock included in the 20 largest holdings.

An important problem arises in this connection. Trusts, and to a certain extent personal holding companies, tend to give rise to the separation of ownership and management (i. e., separate the right to receive income from the control prerogatives of ownership), even where high concentration of ownership exists.²⁴ Both the trust and the personal holding company tend to perpetuate and to centralize control in even fewer hands than the size of the interest group itself would indicate, since the dominant stock interest in a personal holding company will control the vote of the entire block of stock owned by such holding company and the two or three trustees of a trust will together vote stock which may be held for many beneficiaries.²⁵

The stock of family holding companies, in turn, has in many cases been trusteeed, as is the case with a large part of the stock of the Christiana Securities Corporation, which unifies most of the du Pont interests in E. I. du Pont de Nemours & Co.²⁶ Trusteeing the stock of family holding companies, of course, further accentuates the tendency to centralize the dominance or control exercised by the interest group in fewer hands which is inherent in placing the holdings of large-interest groups in personal holding companies and trusts.

The earlier sections of this chapter, together with chapters IV and V, should have indicated the predominance of interest groups, and particularly of family-interest groups, among the stockholders of the 200 largest nonfinancial corporations included in this study. No attention has been paid in this analysis to the relative importance, measured either by the value of their holdings or by the size of the controlled corporation, of different interest groups which dominate the various corporations. In the next chapter, however, an attempt will be made to describe the importance of a few of the largest interest groups, and to show the extent to which these interest groups have spread out from the corporations on which their wealth was founded into other corporations included in the group of the 200 largest nonfinancial corporations.

²⁴ The trustees of a family trust are not exclusively members of a family and only a few of the beneficiaries of the trust customarily serve as trustees.

²⁵ In one extreme case cited previously, that of Singer Manufacturing Co., several trusts had been set up for members of the Clark family, all of which had the same two trustees, Sir Douglas Alexander and Stephen Carlton Clark, these two men together voting the holdings of some six or eight individuals. Arthur K. Bourne and Clayton Mayo were trustees for a series of trusts for about seven members of the Bourne family. These four trustees obviously dominated the affairs of the company, controlling about 44 percent of the voting power, a situation reflected in the fact that Sir Douglas Alexander was president.

²⁶ For some details see ch. VII, pp. 119-21.

CHAPTER VII

FAMILY SPHERES OF INFLUENCE AMONG THE 200 LARGEST NONFINANCIAL CORPORATIONS

1. SCOPE OF CHAPTER

In chapter VI an attempt has been made to determine the ownership-control situation in each of the 200 largest nonfinancial corporations and thus give a more concrete meaning to the statistical data on the distribution of ownership presented in chapter III. In this chapter a further necessary step will be taken—the determination and description of the spheres of influence formed by those of the 200 corporations which are under the control or influence of one interest group.

In general, the interest group controlling one of the 200 corporations is not represented by substantial blocks among the 20 largest record stockholders of any other of these corporations. This is particularly true of interest groups which exercise control through a small or a substantial minority and in cases, not specifically studied, where the management seems to be in control through the proxy machinery but does not have a large ownership interest. There are, however, a number of instances in which one interest group has large shareholdings and apparently exercises a controlling influence in more than 1 of the 200 corporations. Among these cases three interest groups, all of the one-family type, stand out—the du Pont, Mellon, and Rockefeller groups. The corporations under the ownership control of these three families so far exceed in size and importance the sphere of influence, among the 200 corporations, of any other interest group (other than that of top holding companies like Electric Bond & Share Corporation and United Corporation) that discussion can be restricted to them.¹

All three groups represent large fortunes, as measured by the market value of the stock held, as well as huge aggregations of economic power resting upon control of large industrial corporations. It must not be forgotten, of course, that some of the family holdings concentrated in one single corporation also represent very considerable amounts of wealth; for instance, the holdings of the Ford, Hartford, Pew, and Duke families. Table 6, listing the value of the shareholdings in the 200 corporations in the hands of the 13 largest family-interest groups, as measured by their market or calculated value at the end of 1937, shows that with the exception of the Ford family² they are not of the same magnitude as those of the du Pont, Mellon, and Rockefeller families.

¹ No attention is paid, of course, in this report to groups of corporations which may be controlled by one interest group by means other than ownership.

² The market value of the holdings of the Ford family in the Ford Motor Co. is, of course, a matter of conjecture, as the stock is not traded. There are reasons to assume that the market value would more likely be below rather than above the book value which had to be used in the table.

TABLE 6.—*Identified stockholdings in 200 largest nonfinancial corporations of 13 family-interest groups with holdings of over \$50,000,000*[Value of holdings ^a in thousands of dollars]

Family	Total	Common stock	Preferred stock	Corporations in which main holdings are—
1. Ford.....	^b 624, 975	624, 975	-----	Ford Motor Co.
2. du Pont.....	573, 690	562, 650	11, 040	E. I. du Pont de Nemours & Co.; United States Rubber Co.
3. Rockefeller.....	^c 396, 583	371, 777	24, 806	Standard Oil Co. (New Jersey), Standard Oil Co. (Indiana), and Standard Oil Co. of California; Socony Vacuum Oil Co., Inc.
4. Mellon.....	^d 390, 943	350, 801	40, 142	Gulf Oil Corporation; Aluminum Co. of America; Koppers United Co.
5. McCormick.....	111, 102	84, 854	26, 248	International Harvester Co.
6. Hartford.....	105, 702	86, 331	19, 371	The Great Atlantic & Pacific Tea Co. of America.
7. Harkness.....	^e 104, 891	100, 054	4, 837	Standard Oil Co. (New Jersey), Standard Oil Co. (Indiana), and Standard Oil Co. of California; Socony Vacuum Oil Co., Inc.
8. Duke.....	^f 89, 459	77, 465	11, 994	Duke Power Co.; Aluminum Co. of America; Liggett & Myers Tobacco Co.
9. Pew.....	75, 628	75, 555	73	Sun Oil Co.
10. Pitcairn.....	65, 576	64, 981	595	Pittsburgh Plate Glass Co.
11. Clark.....	57, 215	57, 215	-----	Singer Mfg. Co.
12. Reynolds.....	54, 766	54, 766	-----	R. J. Reynolds Tobacco Co.
13. Kress.....	^g 50, 044	43, 098	6, 946	S. H. Kress & Co.
Total.....	2, 700, 574	2, 554, 522	146, 052	

^a Includes only holdings of family members and family-endowed foundations in stock of 200 largest nonfinancial corporations insofar as they were identified among 20 largest record shareholdings. Values represent in most cases market values as at Dec. 31, 1937; otherwise (particularly for Ford) book values.

^b Includes \$45,250 of common stock held by family-endowed foundations.

^c Includes \$93,768 of common stock and \$18,697 of preferred stock held by family-endowed foundations.

^d Includes \$26,114 of common stock and \$11,900 of preferred stock held by family-endowed foundations.

^e Includes \$8,779 of common stock and \$4,087 of preferred stock held by family-endowed foundations.

^f Includes \$31,773 of common stock and \$10,915 of preferred stock held by family-endowed foundations.

^g Includes \$3,477 of common stock and \$595 of preferred stock held by family-endowed foundations.

The holdings of the three families—as well as those of any other interest groups covered by the study—of course represented only part of the total wealth of those groups. Many members of these groups undoubtedly had stock investments in one or more of the 200 corporations which did not appear among the 20 largest record shareholdings, either because they were too small or because they were not identified. Many also had investments in other corporations, particularly in large financial corporations which are not covered by the study, and investments in other forms such as corporate bonds, tax-exempt securities, real estate, and bank deposits. It is quite possible that for some groups these outside investments had a larger aggregate value than their identified stockholdings in the 200 largest corporations. Furthermore, it is not known definitely how many other similar large aggregations of wealth and stock ownership exist but have left no trace whatever among the 20 largest record shareholdings of the 200 corporations. It is not very likely, however, that many aggregations of equity securities of the order of magnitude of the first dozen covered in the study exist in other fields, as the presence of such

vast interest groups controlling large financial corporations and non-financial corporations below the level of the 200 largest ones, could hardly have remained hidden over a long period of time. The study, however, certainly misses those large fortunes which do not primarily consist of concentrated blocks of corporate stocks, and, therefore, do not give rise to industrial spheres of influence, but are made up either of diversified common stocks, fixed interest-bearing securities, or real estate. One of the largest family fortunes invested in diversified common stocks, that of the Harkness family, has been found represented among the 20 largest shareholdings in 24 of the 200 largest non-financial corporations, the holdings aggregating about \$105,000,000.³

TABLE 7.—*Holdings of Harkness family appearing among 20 largest shareholdings in stock of the 200 largest nonfinancial corporations*

Name of corporation	Members of Harkness family		Family endowed foundations		Total	
	Value *	Per-cent of issue	Value *	Per-cent of issue	Value *	Per-cent of issue
American Telephone & Telegraph Co., common.....	\$5,065,000	0.19			\$5,065,000	0.19
Atchison, Topeka & Santa Fe Ry. Co., 5-percent preferred voting.....			\$490,000	.58	490,000	.58
Carolina, Clinchfield & Ohio Ry., common.....			510,000	2.40	510,000	2.40
Chesapeake & Ohio Ry. Co., The, \$4 preferred voting.....			269,000	1.97	269,000	1.97
Consolidated Edison Co. of New York, Inc., 5-percent preferred voting.....			965,000	.46	965,000	.46
Consolidated Gas, Electric Light & Power Co. of Baltimore, common.....			325,000	.43	325,000	.43
Consolidated Oil Corporation, common.....	820,000	.66			820,000	.66
Consumers Power Co., \$4.50 preferred voting.....			124,000	.27	124,000	.27
Continental Can Co., Inc., \$4.50 preferred contingent voting.....			139,000	.66	139,000	.66
Detroit Edison Co., The, capital.....			280,000	.23	280,000	.23
E. I. du Pont de Nemours & Co., \$4.50 preferred contingent voting.....			220,000	.40	220,000	.40
Duquesne Light Co., 5-percent preferred contingent voting.....			282,000	.91	282,000	.91
Illinois Central R. R. Co.:						
Common.....	79,000	.63			79,000	.63
6-percent preferred A voting.....	11,000	.33			11,000	.33
Louisville & Nashville R. R. Co., common.....			229,000	.39	229,000	.39
New York Central R. R. Co., common.....	859,000	.79			859,000	.79
Norfolk & Western Ry. Co., 4-percent preferred voting.....			136,000	.57	136,000	.57
Ohio Oil Co., The, 6-percent preferred non-voting.....	419,000	.70			419,000	.70
Socony Vacuum Oil Co., Inc., capital.....	4,905,000	1.05	5,070,000	1.08	9,975,000	2.13
Southern Pacific Co., common.....	623,000	.90			623,000	.90
Standard Oil Co. of California, common.....	11,566,000	3.04	1,509,000	.40	13,075,000	3.44
Standard Oil Co. (Indiana), common.....	14,783,000	2.92			14,783,000	2.92
Standard Oil Co. (New Jersey), common.....	51,760,000	4.30			51,760,000	4.30
Union Pacific R. R. Co.:						
Common.....	815,000	.45	856,000	.47	1,671,000	.92
4-percent preferred voting.....	320,000	.40	840,000	1.05	1,160,000	1.45
Virginian Ry. Co., The, 6-percent preferred voting.....			621,000	1.97	621,000	1.97
Total.....	92,025,000		12,865,000		104,890,000	

* At market price of Dec. 31, 1937.

³ For details of the holdings of the Harkness family, see table 7.

In this chapter a brief description will be presented of the three largest spheres of influence based on ownership control which have appeared in the study of the 200 largest nonfinancial corporations—those of the du Pont, Mellon, and Rockefeller families. In each case an idea will first be given of the size of the interest group, as measured by the value of its identified holdings in the 200 corporations and the assets of the corporations they controlled around the end of 1937. After this the sphere of control of each of the three groups will be described and an attempt will be made to determine whether the controlled corporations are industrially related or unconnected. Finally, the methods (instrumentalities) of the ownership of each of the interest groups will be analyzed; in connection therewith it will be determined whether the total holdings of the family group are concentrated among a few individuals or distributed among numerous family members. It was found that the three big groups differed somewhat on practically all of these points.

Such differences are visible, first, with respect to the sphere of control. The du Pont sphere of influence consists mainly of two giant corporations, E. I. du Pont de Nemours & Co. and General Motors Corporation, with the United States Rubber Corporation as a minor adjunct. While these two corporations do not operate in the same fields, important industrial connections exist between them. The Mellon sphere of influence extends over more than half a dozen very large, but not giant corporations, which from an industrial point of view are partly related and partly unrelated. The Rockefeller sphere of influence is restricted to one industry—oil—and practically all present holdings stem from the original family investment in the old Standard Oil Co.

Differences are marked also with respect to the extent of control exercised by each of the three families over the corporations which make up their sphere of influence. The du Pont family has practically undisputable control of E. I. du Pont de Nemours & Co., though it does not own the absolute majority of the voting stock. E. I. du Pont de Nemours & Co., in turn, owns by far the largest block of General Motors Corporation in existence and exercises safe working control. The Mellon family has majority control of two of the three main sections of its sphere of influence, the Gulf Oil Corporation and the Koppers United Co. Its control over the Aluminum Co. of America, though based on ownership of not much over one-third of the stock, is practically quite secure. The holdings of the Rockefeller family constitute in all cases only relatively small minorities of between 10 percent and 20 percent of the voting stock. As a result, however, of wide distribution of the remainder of the stock the family still seems to be in effective working control of at least the Socony Vacuum Oil Co., the Ohio Oil Co., and the Standard Oil Cos. of New Jersey, Indiana, and California. However, of all the three spheres of influence, that of the Rockefeller family appears to be least firmly based on ownership control.

Finally, there are considerable differences with respect to the method and instrumentalities employed in holding the securities owned by each family. The du Pont interests have built up a complicated many-tiered pyramid with family holding companies at strategic points. In this way they have succeeded in concentrating control, although the number of individuals participating in the beneficial ownership of the family block is very large and some of them

are only distantly related. The Mellon holdings, on the other hand, are owned for the most part directly by four grandchildren of the founder of the family fortune, and family holding companies are of negligible importance. The Rockefeller family holdings are concentrated to a larger degree than either of the two other cases in the hands of the present head of the family, but a considerably larger proportion of the family holdings is owned by foundations which, although organized and endowed by the family, are not under its full control.

2. THE DU PONT SPHERE OF INFLUENCE (see chart XXIX)⁴

The total value of the identified holdings of members of the du Pont family in the 200 corporations aggregated about \$565,000,000, of which \$553,000,000 was represented by holdings in E. I. du Pont de Nemours & Co. (direct family holdings and proportionate interest through Christiana Securities Co.), \$8,000,000 by holdings in United States Rubber Co., and about \$4,000,000 by holdings in Phillips Petroleum Co. This entire vast amount was in common stocks with the exception only of \$9,000,000 of 6 percent debenture stock of E. I. du Pont de Nemours & Co. and \$2,000,000 of preferred stock of United States Rubber Corporation. The du Pont holdings represent the largest aggregation of wealth encountered in the study of the ownership of the 200 corporations.⁵ Their market value amounted to about 2 percent of that of all stock outstanding of the 200 corporations⁶ and to over 6 percent of the value of the stock included in the 20 largest shareholdings. The total assets of the three corporations under control of the du Pont family (E. I. du Pont de Nemours & Co.; General Motors Corporation; United States Rubber Co.) aggregated about \$2,100,000,000 and represented 3 percent of the aggregate assets of the 200 corporations and nearly 1½ percent of those of all nonfinancial corporations.⁷

Holdings of the du Pont family in equity securities of the 200 largest nonfinancial corporations

[Percent of total stock outstanding]

Company	Individuals	Trusts and estates	Personal and family holding companies	du Pont dominated corporations	Total
American Sugar Refining Co., The.....	0.19				0.19
E. I. du Pont de Nemours & Co.....	3.76	3.96	30.76		38.48
General Motors Corporation.....	.01	.29	.23	19.78	20.31
Mid-Continent Petroleum Corporation.....			.46		.46
Phillips Petroleum Co.....	1.25		.93		2.18
United Fruit Co.....	.27				.27
United States Rubber Co.....	7.52		3.99		11.51

⁴ This chart, and also charts XXX and XXXI indicate, for each corporation, the proportion of the total market value of all common and preferred stock issues owned by the interest group. The text, however, in the interest of greater simplicity, generally, reports the proportion of common stock held by the interest group. The two measures differ only to the extent that preferred stock exists in which the proportionate holdings of the interest group are smaller or larger than in the common stock.

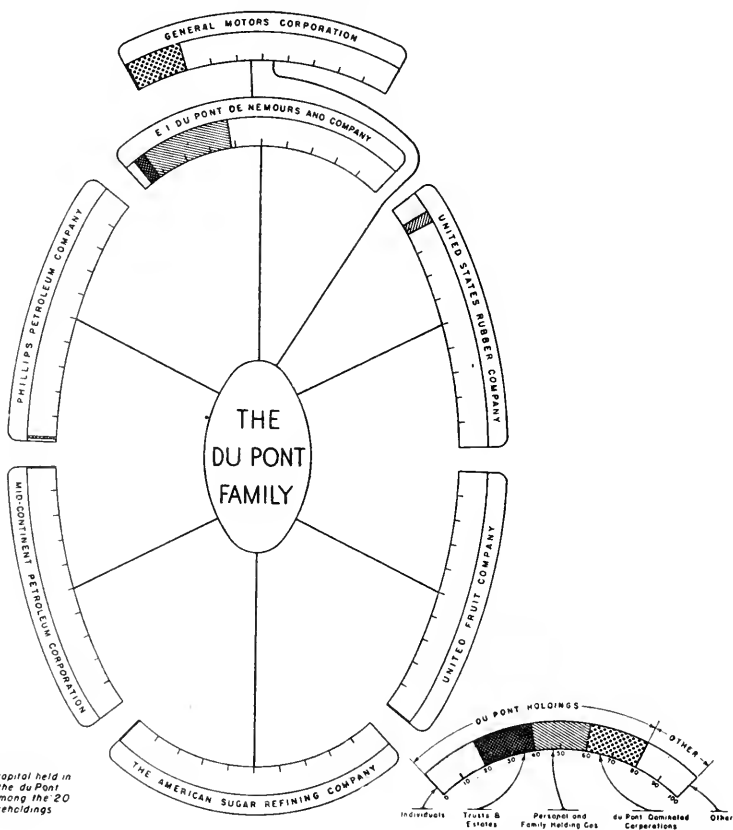
⁵ The holdings of the Ford family, however, have a higher value if taken at their book values.

⁶ In calculating the relationship between the market value of the holdings of 1 interest group and all stock outstanding in the 200 corporations, the holdings of 1 corporation in another within the group of 200 have been eliminated.

⁷ The figures for aggregate assets contain considerable duplications in the case of the 200 corporations and all nonfinancial corporations. Duplications also exist when 1 company belonging to an interest group owns stock of another company included in the group.

From the point of view of control the du Pont empire centers in the E. I. du Pont de Nemours & Co. Members of the du Pont family owned directly or indirectly 43.9 percent of the voting stock of E. I. du Pont de Nemours & Co. This block, if acting in unison, represents unassailable control, since it would be practically impossible for any other interest group to acquire a larger block in a corporation so heavily capitalized. Family control goes back to the foundation in 1802 of the direct predecessors of E. I. du Pont de Nemours &

CHART XXIX.—Holdings of the Du Pont family in the 200 largest nonfinancial corporations*



* Percent of equity capital held in companies where the du Pont holdings appear among the 20 largest record shareholdings

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Co. The company, however, began to expand on a large scale only after 1914, and at that time the now dominant branch of the family acquired control from Coleman du Pont, then the largest shareholder.

E. I. du Pont de Nemours & Co., in turn, owned 23 percent of the common stock of General Motors Corporation, acquired shortly after its formation. This was by far the largest block in existence, the next largest being one of 6 percent held by the officers of the corporation through the General Motors Management Corporation and the General Motors Securities Corporation, class A stock. In view of the very heavy capitalization of the company and the wide diffusion of its stock, this block appears to carry safe working control. (Members

of the du Pont family owned another 0.62 percent of the common stock of General Motors Corporation.)

The du Pont family owned 15.7 percent of the common and 6.5 percent of the preferred stock (both voting issues) of United States Rubber Co., the largest block known to exist. As the remainder of the stock is widely distributed, United States Rubber Co. may be regarded as being under working control by the du Pont family.

Holdings of the du Pont family in Phillips Petroleum Co. amounted to 2.2 percent of the common stock, with a market value of less than \$4,000,000. This was not the largest known block in existence and apparently did not carry a decisive influence on the management.

Originally no close industrial relationship appears to have existed between E. I. du Pont de Nemours & Co. and General Motors Corporation. The acquisition by E. I. du Pont de Nemours & Co. rather seems to have been the result of the desire for profitable investment of the large undistributed profits which E. I. du Pont de Nemours & Co. had accumulated during the World War. The control over United States Rubber Co., one of the largest tire producers, on the other hand, might be regarded as industrially related to the indirect control of the du Pont family over General Motors Corporation. The holdings of the du Pont family in Phillips Petroleum Co. appear to be incidental and do not carry control.

The instrumentalities used by the du Pont family in controlling its sphere of influence are of considerable interest because of the great number of the individuals participating in the ownership of the family block and the complex machinery built up to keep control concentrated, notwithstanding the diffusion of ownership. All in all, about 75 family members of 3 generations own beneficially some of the family holdings. There are probably other family members who owned stock in the family-controlled corporations but did not show up in the study, and some family members most likely owned more stock in one or more of the family enterprises than they were credited with on the record. So far as the records go, no single individual owned directly more than 0.70 percent of the common stock of E. I. du Pont de Nemours & Co. or not much over 1½ percent of the total family holdings.

The cornerstone in the sphere of influence of the Delaware branch of the du Pont family is the Christiana Securities Co.,⁸ originally a family holding company and now a public investment company though still safely controlled by the family through majority ownership.⁹ Christiana Securities Co. alone owned 27.6 percent of the common stock of E. I. du Pont de Nemours & Co., practically all of which it has held since 1915. This is the largest single block in existence and alone would probably suffice for working control of the corporation. In addition, individual members of the Delaware branch owned about 4 percent of the stock of E. I. du Pont de Nemours & Co. directly, 4 percent through trust funds and 2¾ percent through a family holding company. This brought the total holdings of the Delaware branch to 37 percent of the stock of E. I. du Pont de Nemours & Co., undoubtedly

⁸ In discussion of the instrumentalities of control it is necessary to distinguish between two groups of the du Pont family—one headed by Pierre S. du Pont (the Delaware branch) and the other by the late Alfred du Pont (the Florida branch)—which reportedly had been at odds at some time in the past over their influence over E. I. du Pont de Nemours & Co. The Delaware branch, however, now owns most of the aggregate family holdings and could control the corporation without, and even against, the Florida branch.

⁹ Members of the du Pont family (Delaware branch) directly or indirectly owned 74 percent of the common and 59 percent of the preferred stock of Christiana Securities Co.

sufficient for safe control of the corporation. Interestingly enough, the dominating position in the key corporation—Christiana Securities Co.—is not scattered among individual owners, but occupied by a family holding company. (Delaware Realty & Investment Co.) which owned 32.7 percent of the common and 29.3 percent of the preferred stock of Christiana Securities Co. The stock of the Delaware Realty & Investment Co., finally, was held mainly by about a dozen nephews and nieces of Pierre S. du Pont and their children, to a considerable part not directly but through trust funds. Other members of the Delaware branch (including Pierre S. du Pont himself) owned somewhat over 40 percent of the common stock and 29 percent of the preferred stock of Christiana Securities Co.—of which 8 percent of the common and 10 percent of the preferred stock were held through family trust funds.

The Florida branch of the du Pont family held about 5 percent of the stock of E. I. du Pont de Nemours & Co., mostly through Almour's Securities, Inc., dissolved after the death of Alfred du Pont. At that time the holdings of Almour's Securities, Inc. were distributed to the descendants of Alfred du Pont, over three-fourths of the total going into one family trust fund.

The same tendency to put a large proportion of the family block in holding companies and trust funds is evident in the du Pont holdings of United States Rubber Co. and Phillips Petroleum Co. stock. About 5 percent of the common stock and 2 percent of the preferred stock of United States Rubber Corporation was held by Rubber Securities Co. (of which Lamont du Pont owned 73.3 percent and Irénée S. du Pont, 24.5 percent), but about 10½ percent of the common and another 4 percent of the preferred stock was owned directly by other members of the Delaware branch of the du Pont family. Of the family holdings in Phillips Petroleum Co. about one-half was owned by Christiana Realty & Investment Co., a family holding company, 88 percent of whose stock was in the hands of family trust funds, and the other half directly, mostly by Lamont and Irénée du Pont.

3. THE MELLON SPHERE OF INFLUENCE (see chart XXX.)

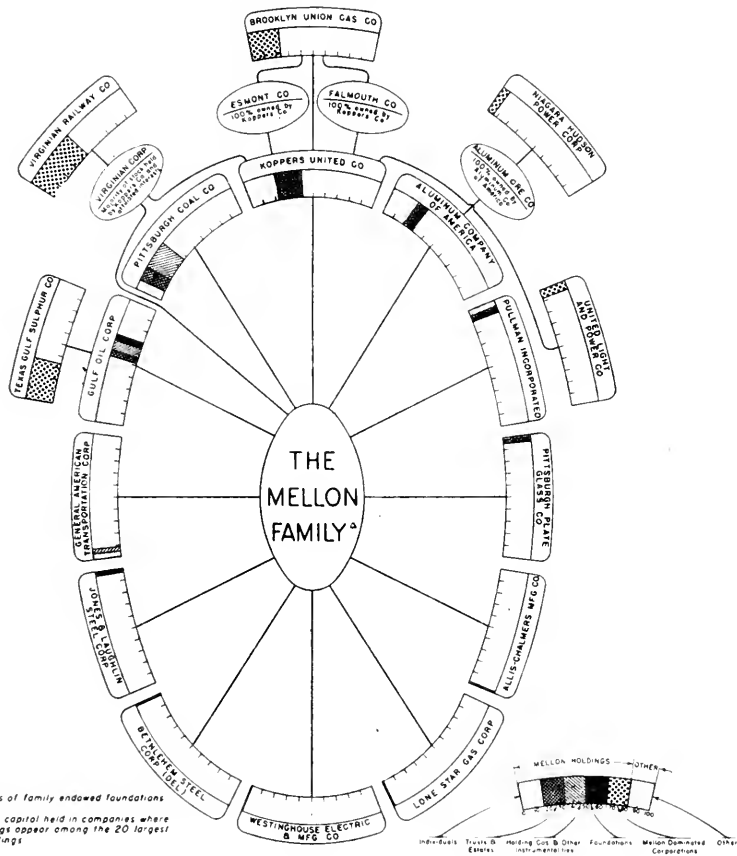
The aggregate value of the identified direct and indirect stockholdings of the members of the Mellon family in the 200 largest non-financial corporations amounted to about \$391,000,000. Most of this investment was in common stock, preferred stockholdings accounting for only about \$40,000,000. The market value of these holdings was equivalent to nearly 1½ percent of that of all common and preferred stock outstanding of the 200 corporations and to nearly 5 percent of that of the shares included in the 20 largest record shareholdings. The assets of the 7 companies¹⁰ among the 200 largest nonfinancial corporations directly or indirectly controlled by the Mellon family aggregated \$1,608,000,000, or 2½ percent of the total

¹⁰ Gulf Oil Corporation, Texas Gulf Sulphur Co., Aluminum Co. of America, Koppers United Co., The Brooklyn Union Gas Co., Pittsburgh Coal Co., The Virginian Ry. Co.

assets of the 200 corporations, and about 1 percent of all nonfinancial corporations.

Industrially the Mellon sphere of influence is the most diversified and farthest reaching of all those covered by the study. The family was found to have considerable shareholdings in 17 of the 200 corporations, 7 of which they controlled directly or indirectly. While the

CHART XXX.—Holdings of the Mellon family^Δ in the 200 largest nonfinancial corporations*



Mellon sphere of influence is not industrially integrated, in that important constituents are in industries which seem to have but little relation to each other, it is concentrated geographically, most of the controlled enterprises having their origin or seat of operation in the Pittsburgh region. The Mellon sphere of influence also differs from those of the du Pont and Rockefeller families, in that it is chiefly of banking and not of industrial origin, its founder, Thomas Mellon—grandfather of the family members now in control—having started in the mercantile and banking business.

Holdings of the Mellon family in equity securities of the 200 largest nonfinancial corporations

[Percent of total stock outstanding]

Company	Indi- viduals	Trusts and estates	Holding compa- nies and other in- strumen- talities	Founda- tions	Total	Mellon domi- nated corpora- tions	Total
Allis-Chalmers Manufacturing Co.....				1.33	1.33		
Aluminum Co. of America.....	20.26	4.49	0.62	4.31	29.68		
Bethlehem Steel Corporation (Delaware).....		1.43			1.43		
Brooklyn Union Gas Co., The.....						* 23.87	23.87
General American Transportation Cor- poration.....	4.72		3.87		8.59		
Gulf Oil Corporation.....	52.12	4.79	8.15	5.16	70.22		
Jones & Laughlin Steel Corporation.....				3.42	3.42		
Koppers United Co.....	22.40	19.88			42.28		
Lone Star Gas Corporation.....	.90		.22		1.12		
Niagara Hudson Power Corporation.....						b 6.77	6.77
Pittsburgh Coal Co.....	7.43	10.67	19.42		37.52		
Pittsburgh Plate Glass Co.....	1.91	2.12		1.40	5.43		
Pullman, Inc.....	5.27	2.32		2.54	10.13		
Texas Gulf Sulphur Co.....						c 33.85	33.85
United Light & Power Co., The.....						d 7.84	7.84
Virginian Railway Co., The.....						e 44.85	44.85
Westinghouse Electric & Manufacturing Co.....				.45	.45		

a Directly through Koppers United Co.

b Through Aluminum Co. of America through Aluminum Ore Co

c Through Gulf Oil Co.

d Through Koppers Co. through Esmont Co. and Falmouth Co.

e Through Koppers Co. through Virginian Corporation.

The Mellon family, as of 1937, were interested as large shareholders in the following companies among the 200 largest nonfinancial corporations:

Gulf Oil Corporation

Members of the Mellon family owned 70 percent of the common stock. This stock, valued at \$241,000,000, represented by far the largest single investment of the family in the 200 corporations. Gulf Oil Corporation, in turn, controlled the Texas Gulf Sulphur Co. through ownership of nearly 34 percent of the common stock.

Koppers United Co.

The Mellon family owned 52 percent of the common and 82 percent of the preferred stock, with an aggregate market value of nearly \$40,000,000. Koppers United Co. is mainly a holding company owning 100 percent of the voting stock of Koppers Co., one of the largest producers of coke and coal in the United States. Koppers Co. is also an important holding company in its own right, owning directly or indirectly about 67 percent of the Virginian Corporation common stock, which, in turn, held 75.5 percent of the common stock of The Virginian Railway Co.,¹¹ 28.4 percent of the voting common stock of

¹¹ Most of the remaining common stock as well as the preferred stock of the Virginian Corporation was owned by members of the Mellon family.

the United Light & Power Co., and 23.9 percent of the common stock of the Brooklyn Union Gas Co.¹² The entire Koppers group may be regarded as industrially integrated.

Pittsburgh Coal Co.

Members of the Mellon family owned 50.1 percent of the common stock, and 33.9 percent of the preferred stock, the entire holding, however, having a market value of only about \$4,000,000.

Aluminum Co. of America

The Mellon family, directly or indirectly, held 35.2 percent of the common stock and 25.0 percent of the preferred stock, having together a value of \$72,000,000. This was by far the largest block in existence and should assure the Mellon interests a safe working control.¹³

The Aluminum Co. of America, through its wholly owned subsidiary, the Aluminum Ore Co., held 10.4 percent of the common stock of the Niagara Hudson Power Corporation, acquired in exchange for power sites formerly owned by the Aluminum Co. This block did not carry a controlling influence, as the United Corporation owned directly 24.6 percent of the stock and another 7.9 percent through its subsidiary, the United Gas Improvement Co.

Pullman Inc.

Members of the Mellon family owned 10.1 percent of the common stock with a market value of \$12,000,000 and were represented by two members on the 14-man board of directors. Theirs was by far the largest block known to be in existence but it is doubtful how considerable a measure of working control it represented.

General American Transportation Corporation

Holdings of the Mellon family amounted to 8.6 percent of the common stock, with a market value of about \$4,000,000. While this was the largest known block of stock, it probably did not carry a controlling influence as the family was not visibly represented in the management.

Pittsburgh Plate Glass Co.

The holdings of the Mellon family amounted to 5.4 percent of the common stock with a market value of about \$10,000,000. The holdings had no controlling influence, as the Pitcairn family owned more than 35 percent of the common stock.

¹² While these two blocks represent about the same proportion of the total voting power, it appears that the holdings of the Koppers Co. represent working control in the Brooklyn Union Gas Co., as other large blocks are lacking, but are not sufficient for control in The United Light & Power Co. as the holdings of the five investment companies under the influence of Harrison Williams and J. & W. Seligman & Co. add up to about 38 percent of the common stock while two other investment companies, independent of each other and of the Williams and Seligman group, each hold 7 percent of the stock. The Mellon interests, therefore, depend on the cooperation of some of the other large stockholders to exercise control.

¹³ The only other combination which might challenge their control would have to comprise A. V. Davis (chairman of the board), Roy Hunt (president), and almost all other large stockholders.

Various other corporations

Members of the Mellon family also appeared as owners of considerable blocks of Allis-Chalmers Manufacturing Co. (1.3 percent), Bethlehem Steel Corporation (2.2 percent of common stock), Jones & Laughlin Steel Corporation (3.5 percent), Lone Star Gas Corporation (6.1 percent of preferred stock), and Westinghouse Electric & Manufacturing Co. (0.5 percent of common stock), with a total value of \$9,000,000. These holdings in all cases represent only a small minority of the voting stock outstanding and hardly carried considerable influence on the management.

The great bulk of the aggregate holdings of the Mellon family in the 200 corporations, about \$261,000,000 out of the total holdings of \$391,000,000, was held directly by members of the family—most of it by four individuals. Trusts and estates were also of considerable importance, accounting for stock of the 200 corporations valued at \$58,000,000, while the A. W. Mellon Educational and Charitable Trust held \$38,000,000 worth of equity securities of these corporations.¹⁴

In contrast to the situation in the du Pont family group holding companies are very unimportant, the holdings of two such companies (since dissolved) amounting to only \$4,000,000. Finally about \$30,000,000 of the total family holdings were in the hands of an operating financial corporation, the Mellon Securities Corporation, entirely owned by the family and the A. W. Mellon Educational and Charitable Trust.¹⁵

4. THE ROCKEFELLER SPHERE OF INFLUENCE (see chart XXXI)

The market value of the holdings of members of the Rockefeller family (including the Rockefeller foundations) in the 200 largest nonfinancial corporations aggregated \$397,000,000, mostly in common stock (\$369,000,000); of this, the family foundations accounted for \$94,000,000 of common and \$18,000,000 of preferred stock. The aggregate holdings represented fully 1½ percent of the market value of the total stock outstanding of the 200 corporations and nearly 5 percent of that of the shares included in the 20 largest shareholdings. The aggregate assets of the 5 corporations regarded as under control of the Rockefeller family amounted to nearly \$4,500,000,000 or 6½ percent of the total assets of the 200 corporations and nearly 3 percent of those of all nonfinancial corporations. The Rockefeller interests thus ranked first in total assets.

From an industrial point of view, the Rockefeller empire is the most compact of the three, practically all the investments of the family among the 200 corporations being in the oil industry and almost all of them going back to the old Standard Oil Co. dissolved in 1911, of which John D. Rockefeller, Sr., was the largest stockholder.

¹⁴ Although the stock held by the A. W. Mellon Educational and Charitable Trust is not, strictly speaking, part of the wealth of the family, it is money which formerly belonged to it, and in terms of voting power it is usually still in the control of the family, since members of the family are heavily represented on the board of trustees.

¹⁵ Control of several important constituents of the Mellon sphere of influence, of course, was exercised not directly but through industrial corporations (Gulf Oil Corporation and Koppers Co.) which in turn were controlled by members of the Mellon family.

Holdings of the Rockefeller family in equity securities of the 200 largest nonfinancial corporations

[Percent of total stock outstanding]

Company	Individuals	Trusts and estates	Holding companies and other instrumentalities	Foundations	Total	Rockefeller-dominated corporations	Total
Aetehison, Topeka & Santa Fe Ry. Co., The				0.38	0.38		
Atlantic Refining Co., The	1.16				1.16		
Bethlehem Steel Corporation (Delaware)		0.41			.41		
Consolidated Edison Co. of New York, Inc.				.28	.28		
Consolidated Oil Corporation	73	1.54	3.44		5.71		
Continental Oil Co.				.84	.84		
Illinois Central R. R. Co.				.32	.32		
International Harvester Co.				2.31	2.31		
Middle West Corporation, The				2.11	2.11		
Missouri-Kansas-Texas R. R. Co.				1.14	1.14		
Norfolk & Western Ry. Co.				.32	.32		
Ohio Oil Co., The	6.34	2.23	1.26	9.69	19.52		
Pere Marquette Ry. Co.				1.45	1.45		
Phelps Dodge Corporation				.74	.74		
Radio Corporation of America				.22	.22		
Socony Vacuum Oil Co., Inc.	8.44	7.70			16.34		
Standard Oil Co. of California	7.37	4.49		.46	12.32		
Standard Oil Co. (Indiana)	2.44	4.39		4.53	11.36		
Standard Oil Co. (New Jersey)	6.45	2.24		4.82	13.51	* 6.69	20.20
United States Steel Corporation				.12	.12		
Western Pacific R. R. Corporation				4.79	4.79		

* Through the Standard Oil Co. (Indiana).

Around the end of 1937, i. e., nearly 30 years after the dissolution of the old Standard Oil Co., the large holdings of the Rockefeller family were as follows:

Standard Oil Co. (New Jersey)

Members of the Rockefeller family owned 8.7 percent with a market value of \$105,000,000, and family foundations held an additional 4.8 percent valued at \$58,000,000. The combined block aggregating 13.5 percent of the common stock represented by far the largest holding and in view of the wide distribution of the majority of the stock should carry with it an amount of influence equivalent to working control. Furthermore, Standard Oil Co. (Indiana) owned 6.7 percent of the Standard Oil Co. (New Jersey) bringing direct and indirect holdings of the Rockefeller family to 20.2 percent. The family, however, had no visible direct representation in the management.

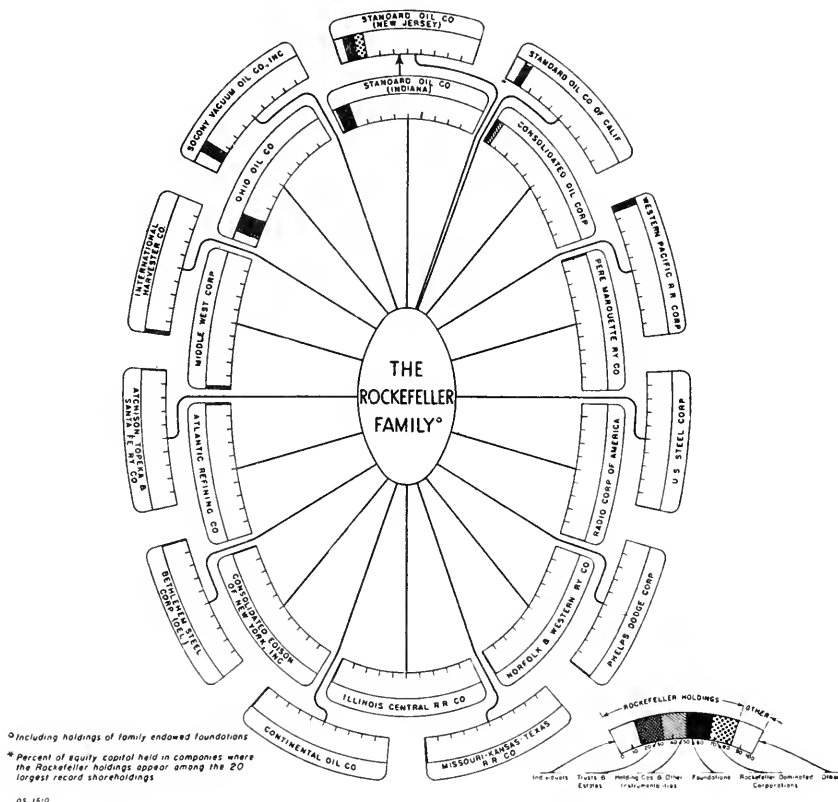
Socony Vacuum Oil Co., Inc.

Members of the family owned 16.3 percent of the common stock valued at \$76,000,000. As this was by far the largest single block and most of the stock was widely distributed, the Rockefeller interests seemed to have safe working control, although they were not visibly represented in the management.

Standard Oil (Indiana)

Members of the family owned 6.8 percent and family foundations 4.5 percent of the common stock, with a value of \$35,000,000 and \$23,000,000, respectively. The combined holdings of 11.4 percent appear to carry working control for the reasons mentioned in the cases of Standard Oil Co. (New Jersey) and the Socony Vacuum Oil Co., Inc.¹⁶

CHART XXXI.—Holdings of the Rockefeller family^Δ in the 200 largest non-financial corporations*



Standard Oil Co. of California

The Rockefeller family owned 11.9 percent of the common stock with a value of \$45,000,000 and family foundations held another 0.5 percent. This block appeared to carry working control, even in the absence of direct representation by the family in the management.

The Ohio Oil Co.

Members of the Rockefeller family held 9.5 percent of the common stock, with a market value of nearly \$8,000,000; in addition family

¹⁸ The Standard Oil Co. (Indiana) provides one of the rare cases in which the extent of control by a minority block has been put to a test. This happened in 1929 when the Rockefeller interests, with the help of other stockholders, succeeded in ousting the management, headed by Colonel Stewart.

foundations owned 9.1 percent valued at somewhat under \$8,000,000. Members of the family and family foundations each also owned about 10 percent of the preferred stock, with an aggregate value of over \$12,000,000. These were the largest blocks in existence and should suffice for working control. The family, however, did not appear to be directly represented in the management of the company.

Consolidated Oil Corporation

The holdings of the Rockefeller family amounted to 6 percent of the common stock valued at \$7,000,000. The block, however, does not seem to carry considerable influence in the management as the Petroleum Corporation of America (39 percent of whose stock was owned by Consolidated Oil Corporation itself) held 11.1 percent of the stock and the Rockefeller interests were not represented in the management.

Other corporations

Members of the Rockefeller family and the family foundations owned scattered holdings with a value of about \$18,000,000 in many other corporations among the 200 group. These holdings did not seem to carry any influence with them. The family also reportedly had control of the Chase National Bank of New York, one of the largest commercial banks in the country, a brother-in-law of John D. Rockefeller, Jr. being president of the bank.

Compared to the du Pont and Mellon groups, the holdings of the Rockefeller group were characterized by the high proportion of the entire family holdings which are owned by foundations. These holdings, mainly in the hands of the Rockefeller Foundation, the General Educational Board, and the Rockefeller Institute for Medical Research, had a combined value of about \$112,000,000 or 30 percent of the aggregate holdings of family members and foundations. Approximately \$109,000,000, or nearly another 30 percent, was held in trust and estates, mainly for the benefit of grandchildren of John D. Rockefeller, Sr. Practically all the rest, valued at about \$158,000,000, was held directly by John D. Rockefeller, Jr.

5. IMPLICATIONS

Analysis of the shareholdings of the three largest interest groups in the 200 corporations and of their spheres of influence leads to some significant conclusions which are generally corroborated by a study of the lesser interest groups, not described in the text.

Each interest group shows a strong tendency to keep its holdings concentrated in the enterprise in which the family fortune originated. It is apparently rare to use the income from the original investment (or other income) to acquire large or controlling positions in other big corporations. This tendency is shown very clearly in the du Pont and Rockefeller groups. The branching out of the Mellon interests into a dominating position in half a dozen of important corporations is quite unusual and not duplicated among any other interest group disclosed in the study of the 200 largest nonfinancial corporations.

That the large interest groups have kept their holdings concentrated in one corporation, of course, does not mean that they have restricted their influence to one industrial unit. Indeed, there have been two

different ways in which interest groups have actually extended their sphere of control from an industrial point of view without directly acquiring domination over additional corporations. First, the corporation which they controlled has often acquired a dominating position in other large corporations. The large interest groups in this way have obtained indirect control over other large enterprises without making an additional direct investment of their own, a procedure which permitted them to utilize the larger funds of the corporations which they directly controlled rather than their own more limited resources. Secondly, the large corporations under family control have branched out directly into related or unrelated industries, particularly into new industries.¹⁷

The concentration of the stockholdings of large interest groups in one enterprise also reflects the practice of corporations of distributing only a fraction of their total income as dividends and reinvesting the remainder partly in their own business and partly in the securities of other enterprises. A classical example of this policy is the investment of E. I. du Pont de Nemours & Co. in General Motors Corporation, but quite similar cases are provided by the holdings of Gulf Oil Corporation in Texas Gulf Sulphur Co. and of Koppers Co. in The Virginian Railway Co., the Brooklyn Union Gas Co. and the United Light & Power Co.

This concentration in one enterprise is partly the result of the very great difficulty of acquiring ownership control over a corporation after it has become large, i. e., unless an investor has been, so to speak, in "on the ground floor." With the heavy capitalization now usual in large corporations it requires extremely large amounts of liquid funds to buy up a block of stock which will ensure dominance.

Only few of the large fortunes represented among the 20 largest record shareholdings appear to be already on the way toward a diversified state—at least insofar as this can be judged by the scope of an inquiry based on the 20 largest shareholdings—the main example being provided by the holdings of the Harkness family.¹⁸ None of the three largest family interest groups seem to be in this stage.

Of the three largest interest groups, the Mellon group is now in the third generation, while the Rockefeller and the du Pont groups are mainly in the second and partly in the third generation.¹⁹ Most of the other interest groups encountered in the study are also of the second or third generation, for instance, the Duke, Hartford, Widener, Harkness, and Woolworth holdings. Only relatively few of the large interest groups, if measured by the market value of the holdings, are still largely represented by the founders.

The record fails to show any considerable degree of connection between the spheres of interest of the three largest interest groups. Connections between other interest groups are also rare. The only notable instance of interlocking stock ownership between large interest groups revealed by the study is the extensive holding of the Duke family in the Mellon controlled Aluminum Co. of America.

¹⁷ Examples are the entry into the aircraft manufacturing industry by General Motors Corporation and into the rayon industry by E. I. du Pont de Nemours & Co.

¹⁸ See p. 117.

¹⁹ Disregarding the du Pont holdings before the formation of the du Pont Powder Co., the direct predecessor of E. I. du Pont de Nemours & Co., for the reason that the size of the company and the importance of the family interest group was relatively small before the time of Coleman du Pont, i. e., the early years of this century.

The separation of the beneficial ownership in large blocks of stocks and the voting control over them has progressed far. The main instrumentalities of this separation are family holding companies, trusts, and family foundations. How large a use is made of these instrumentalities, compared to direct holdings of blocks of stock by individuals, depends largely on the size of the family—the smaller the family the less need for such instrumentalities—and on the extent of the ability and inclination of the beneficial owners to take an active part in the management.

Family holding companies and trusts have made it possible to keep control centralized in the hands of a few persons while beneficial ownership has become widely diffused over sometimes several dozens of beneficiaries. An important part in this centralization is played by the appointment of the same trustees for a large number of individual trusts having different beneficiaries. Thus practically all the trust funds set up within the Rockefeller family are administered by the Chase National Bank, itself reputedly under Rockefeller control, while most of the Mellon family trusts are administered by the Union Trust Co. of Pittsburgh, controlled by the Mellon family, and the du Pont family has used the Wilmington Trust Co. and the Delaware Trust Co. (both controlled by the family) as trustee in almost all cases.

Foundations have tended to keep their endowments invested in stock of the family enterprises, even if the family in form apparently has relinquished control over their financial policy. Foundations in practice still constitute a part of the instrumentalities by which a family interest group retains domination over a corporation. In most cases some steps toward diversification of holdings have been taken by investing in corporations not belonging to the family's sphere of influence, but such shifts so far have affected only a minor proportion of the funds, though apparently they have been more important in the case of foundations than for the two other chief instrumentalities—trust funds and family holding companies.

The discussion in this and the foregoing chapters has demonstrated the continued existence of large stock ownership and its importance as a base for control. It has shown that even where an original "entrepreneurial" interest has subsequently been split among a multitude of heirs, devices were developed to perpetuate and centralize control of this interest in a few hands. The findings of this study also indicate that, even within the group of large stockholders, a few individuals or families predominate. It was found, however, that the existence of large stock ownership did not make for an identity between ownership and control, and that the various devices adopted by families to hold together a controlling block of stock (personal holding companies, trusts, and family endowed foundations) themselves resulted in a separation of ownership and control. This study of the concentration of stock ownership demonstrates that ownership of a controlling stock interest and management of it are not necessarily identical—that the chief individual income beneficiaries of the dividends of large corporations may not themselves constitute the responsible management of these corporations.

CHAPTER VIII

FOREIGN HOLDINGS IN THE 200 LARGEST NONFINANCIAL CORPORATIONS ¹

1. SOURCE AND CHARACTER OF DATA

Information on the extent of foreign holdings in the 200 corporations was regarded as an essential part of this study since foreigners have invested heavily in American stocks and by 1937 owned 3 to 4 percent of the total stock outstanding in all domestic corporations.² Until this study was made there was very little information readily available on the foreign holdings in individual American corporations. Moreover, in the few cases where information on foreigners' holdings was compiled, the data referred only to those foreign holdings which were registered on the company's books in the names of persons residing outside the United States, with the result that shares held by American nominees for the benefit of foreigners escaped detection.

The information on foreign holdings in the 200 corporations presented in this chapter is derived from the reports on Treasury Form 1042, covering dividends paid to foreigners; i. e., persons domiciled outside the United States.³ These reports are made to the Bureau of Internal Revenue not only by the company issuing a dividend check to a holder residing outside of the United States but also by domestic brokers, banks, and other nominees when they transmit or credit to a foreign beneficiary dividends on stock registered on the company's books in the nominee's name. From Form 1042 for the year 1937 records showing, among other things, the amount of dividends paid to foreigners during 1937 by the issuer or nominee had been prepared in connection with studies of total foreign investments in the United States. These records were made available by the Bureau of Internal Revenue to the Temporary National Economic Committee for the purpose of this study.

Utilization of Form 1042 as the source of determining the extent of foreign holdings in American stocks has the great advantage that the figures include both stock registered on the books of the companies in foreigners' names and stock held for the benefit of foreigners by American nominees. The use of this source, however, involves certain difficulties which will be summarized in section 5. It will be explained there why the figures given in this chapter as well as the data on the foreign holdings in the stock issues of each of the 200 largest non-financial corporations (insofar as they paid any dividends in 1937), which are presented in section VI of appendix III, must be regarded as showing only the minimum of ownership in the 200 corporations by foreigners in 1937.

¹ For some additional information (foreign holdings among 20 largest record shareholdings), see ch. V.

² Based on the ratio of estimated amount of dividends paid to foreigners in 1937 to all dividends paid by domestic corporations, including intercorporate dividends, the proportion is somewhat under 3 percent. (See appendix I, table 10.) If intercorporate dividends were eliminated the proportion would rise to about 4 percent.

³ Dividends paid to corporations owned by foreigners but incorporated within the United States are not covered by these reports.

2. FOREIGN HOLDINGS IN ALL 200 CORPORATIONS

Tabulation of Form 1042 for all stock issues of the 200 corporations indicates that the total dividend payments to foreigners reported for the year 1937 aggregated about \$106,000,000. These companies paid, during the year 1937, total common and preferred dividends of about \$2,200,000,000. It may therefore be estimated that, for the 313 issues of the 200 corporations on which any dividends were paid during the year 1937, foreign holdings reported on Form 1042 represented nearly 5 percent of all stock outstanding. Nothing is known about the proportion of foreign holdings in the 91 issues which paid no dividends in the year 1937. As these issues accounted for only about 4 percent of the value of the equity securities of all the 200 corporations, no appreciable error in the totals can be introduced by assuming that the average proportion of foreign holdings was the same for these 91 issues as in the 313 issues on which dividends were paid.

Applying the average percentage of foreign ownership of nearly 5 percent to the total market value at the end of 1937 of the 404 issues of equity securities of the 200 corporations—i. e., slightly over \$33,000,000,000—it is estimated that the foreign holdings of stock of these 200 corporations had a value of approximately \$1,600,000,000.⁴ To this must be added, first, the known indirect foreign shareholdings (through Solvay American Investment Corporation and General Aniline and Film Corporation) in the 200 corporations, amounting to slightly over \$100,000,000. A further stepping up of the first estimate is necessary to take account of those nominee holdings which are reported only in aggregate figures but could not be allocated among the 200 corporations.⁵ Such unallocated holdings seem to have amounted to between 15 and 20 percent of total foreign holdings, or to about \$300,000,000 for the 200 corporations. Aggregate foreign holdings in the 200 largest nonfinancial corporations, then, appear to have had a value of about \$2,000,000,000 at the end of 1937. This is equivalent to about 6 percent of the total value of the equity securities issued by the 200 corporations.⁶

Segregating common and preferred stocks for the dividend-paying corporations which reported them separately, it is found that reported dividend payments to foreigners aggregated about 5½ percent of the total for common stock⁷ and about 3½ percent for preferred stock. Again taking into account the known indirect holdings and stepping up the reported figures on account of dividends unallocated by certain nominees, it appears that foreigners' holdings of common stocks in the 200 corporations had a value, at the end of 1937, of about \$1,800,000,000, while the value of preferred stock was somewhat under \$200,000,000. These estimates make it likely that foreigners owned about 6½ percent of the common stock and nearly 4 percent of the preferred stock of the 200 corporations.

⁴ Separate estimation of the market value of holdings for each issue, based on the multiplication of total market value by the percentage of dividends paid to foreigners as reported on Form 1042, yielded a figure of about \$1,530,000,000 for the 313 issues on which any dividends were paid during 1937.

⁵ Cf. sec. 5 (b) below.

⁶ If the American Viscose Corporation had been properly included among the 200 largest nonfinancial corporations, the value of foreign holdings would have been increased by as much as \$100,000,000 or about 5 percent. However, this would not have affected materially the percentage relationship of such holdings to the total value of the equity securities of all the 200 companies. (See footnote 4, p. 343, appendix V.)

⁷ Had American Viscose Corporation been included, this percentage would have been increased to about 6 percent as the dividends of this corporation, which amounted to over \$12,000,000 in 1937, were almost wholly paid to foreigners.

The total value of stocks in all American corporations held by foreigners at the end of 1937 amounted to about \$4,200,000,000, consisting of nearly \$2,700,000,000 of diversified portfolio holdings of foreigners⁸ and about \$1,500,000,000 of direct investments,⁹; i. e., investments by foreigners in American subsidiary corporations and a few other large blocks of stock. Comparison of these over-all estimates with the nearly \$2,000,000,000 representing the value of foreign holdings of stock in the 200 largest nonfinancial corporations indicates that somewhat over one-half of all foreign investments in American stocks was in the equity securities of these 200 corporations. If the comparison is limited to portfolio investments, the proportion of foreign holdings invested in the 200 largest nonfinancial corporations, however, increases to more than two-thirds.¹⁰ For common stock alone the proportion of foreign investments in American stocks represented by securities of the 200 largest nonfinancial corporations seems to have been somewhat above 60 percent for all foreign holdings and over 80 percent for foreign portfolio investments alone. Both ratios appear to be considerably lower for preferred stock, amounting to somewhat under 40 percent of all foreign investments in American preferred stock and to about 60 percent of foreign portfolio holdings of this type of security.

These figures provide a vivid illustration of the high degree of concentration of foreign holdings of American stocks—the equity securities of the 200 corporations accounting for probably not over one-third of the stock of all domestic corporations. As a result of this concentration, the proportion of stock held by foreigners is much higher among the 200 largest nonfinancial corporations than it is for all American corporations. Indeed, the proportion of about 6 percent for the 200 corporations is approximately twice as high as the ratio of close to 3 percent for all corporations and about three times as high as that of around 2 percent for all domestic corporations other than the 200 largest nonfinancial corporations.¹¹

Of the \$106,000,000 of dividend payments to foreigners on stock of the 200 largest nonfinancial corporations, listed on Form 1042, \$66,000,000 were reported by payor corporations and \$40,000,000 by domestic nominees of foreign owners, such as banks, trust companies, and brokers. Since about one-third of the dividends paid by nominees could not be allocated to individual payor corporations (and, therefore, are not included in the figure of \$106,000,000), it is estimated that not much over one-half of the shares of the 200 corporations held

⁸ Foreign Long-Term Investments in the United States, 1937-39 (U. S. Dept. of Com., Bur. of For. & Dom. Commerce), p. 16. Based on market value of common stock (\$2,353,000,000) and market value of preferred stock \$248,000,000, approximately 63 percent of its par value (\$554,000,000).

⁹ The total value of foreign direct investments in the United States at the end of 1937 was estimated by Dr. Amos Taylor of the Bureau of Foreign and Domestic Commerce at nearly \$1,900,000,000 (Investigation of Concentration of Economic Power, pt. 25). Probably around three-quarters of this sum is represented by common and preferred stock, including surplus, of American corporations held by foreigners—the proportion prevailing at the end of 1934, according to estimates of the Bureau of Foreign and Domestic Commerce (Foreign Investments in the United States, 1937, p. 35). For a definition of "direct investments" see Foreign Investments, note 31 (p. 56) and American Direct Investments in Foreign Countries, 1936, appendix E.

¹⁰ In making this comparison it must be taken into account that the estimates of foreigners' portfolio holdings of American stocks exclude 2 large blocks with a value of over \$200,000,000 (namely, 500,000 common shares of Allied Chemical & Dye Corporation and 8,412,154 common shares of Shell Union Oil Corporation) which are included in this chapter in the estimates of the value of foreign holdings in the 200 large nonfinancial corporations, but are classified by the Bureau of Foreign and Domestic Commerce as foreign direct investments. (These \$200,000,000 have been added to the Department of Commerce estimates in deriving the figures shown in the text.)

¹¹ These ratios include in the numerator foreign direct investments, insofar as they have taken the form of stock, and make no attempt to eliminate intercorporate holdings. If intercorporate holdings were excluded all 3 ratios would increase, but the upward revision would most likely be larger for all corporations than for the 200 corporations.

by foreigners were registered in foreign names¹² and not much less than one-half in the names of domestic nominees.¹³ The proportion of dividends reported on Form 1042 by issuers and nominees varied considerably from company to company. Examples of common stock issues in which more than one-half of total dividends listed on Form 1042 were reported by American nominees¹⁴ are: American Power & Light Co. (72 percent), Schenley Distillers Corporation (70 percent), Westinghouse Electric & Manufacturing Co. (68 percent), the Goodyear Tire & Rubber Co. (58 percent), the Youngstown Sheet & Tube Co. (58 percent), the Texas Corporation (57 percent), Republic Steel Corporation (55 percent), General Electric Co. (55 percent), Public Service Corporation of New Jersey (55 percent), Chrysler Corporation (53 percent), Consolidated Edison Co. of New York, Inc. (51 percent), International Harvester Co. (51 percent), and United States Smelting, Refining & Mining Co. (50 percent).

No comprehensive information is available on the number of foreigners who hold shares in the 200 largest nonfinancial corporations or in all American corporations.¹⁵

3. DIFFERENCES IN THE PROPORTION OF FOREIGN HOLDINGS

A. THE OVER-ALL PICTURE

The proportion of stock held by foreigners, of course, varied greatly among the 200 large nonfinancial corporations. Chart XXXII and table 8 show that for the 172 corporations paying dividends, foreigners received less than 1 percent of dividends paid in 36 companies, or about one-fifth of all cases. They received between 1 and 2 percent of the dividends in 26 companies, between 2 and 3 percent in 20 companies, between 3 and 4 percent in 17 companies, and between 4 and 5 percent in 24 companies. Ratios above 5 percent were rarer. However, there were 32 companies in which foreigners received between 5 and 10 percent of total dividends paid. There were 17 cases in which the proportion of dividends received by foreigners was over 10 percent.

¹² Foreign names, of course, include foreign nominees such as banks and brokers domiciled abroad.

¹³ At the end of 1937 nominee holdings constituted 51 percent of all foreign holdings in stock of United States corporations. (Foreign Long-Term Investments in the United States, 1937-39, p. 18.)

¹⁴ The proportions would be higher if dividends reported by nominees without allocation to payor corporations were included.

¹⁵ If it is assumed that the average value per foreign shareholding does not differ from the over-all average for all shareholdings in the 200 corporations at the end of 1937 (i. e., about \$4,000 for common and \$3,700 for preferred stock), the number of foreign shareholdings, both those appearing on the company's books and those in domestic nominees' names, of the 200 corporations seems to be near 450,000 for common stock and around 50,000 for preferred stock. These figures, however, can be regarded as nothing more than an indication of the order of magnitudes involved, as there is no specific evidence to back the assumption that the average value per shareholding is the same for foreign shareholders as for domestic shareholders.

The number of foreign shareholdings is, of course, considerably larger than that of foreigners (both individuals and corporations) who own at least 1 issue of stock in the 200 corporations.

TABLE 8.—Frequency distribution of proportion of dividends paid to foreigners in 1937 by 200 largest nonfinancial corporations (as reported on Treasury Form 1042)

Percentage of dividends reported paid to foreigners	Manufacturing	Railroads	Electric, gas, and water utilities	Other	Total
Under 0.99 percent.....	12	5	11	8	36
1 to 1.99 percent.....	14	1	7	4	26
2 to 2.99 percent.....	14	3	3		20
3 to 3.99 percent.....	8		4	5	17
4 to 4.99 percent.....	15	1	3	5	24
5 to 5.99 percent.....	7		3	1	11
6 to 6.99 percent.....	5	2		1	8
7 to 7.99 percent.....	4	1			5
8 to 8.99 percent.....	3		2		5
9 to 9.99 percent.....	2		1		3
10 to 10.99 percent.....	3	1			4
11 to 11.99 percent.....					0
12 to 12.99 percent.....	1	1	1		3
13 to 13.99 percent.....					0
14 to 14.99 percent.....					0
15 to 15.99 percent.....	1		1		2
16 to 16.99 percent.....					0
17 to 17.99 percent.....	2			1	3
18 to 18.99 percent.....	1				1
19 to 19.99 percent.....					0
20 percent and over.....	3	1			4
Companies paying dividends.....	95	16	36	25	172
Companies not paying dividends.....	1	13	9	5	28
Total.....	96	29	45	30	200

The 17 companies, among the 200 largest nonfinancial corporations in which dividends paid to foreigners in 1937, so far as reported on Treasury Form 1042, accounted for over 10 percent of total dividends, are:

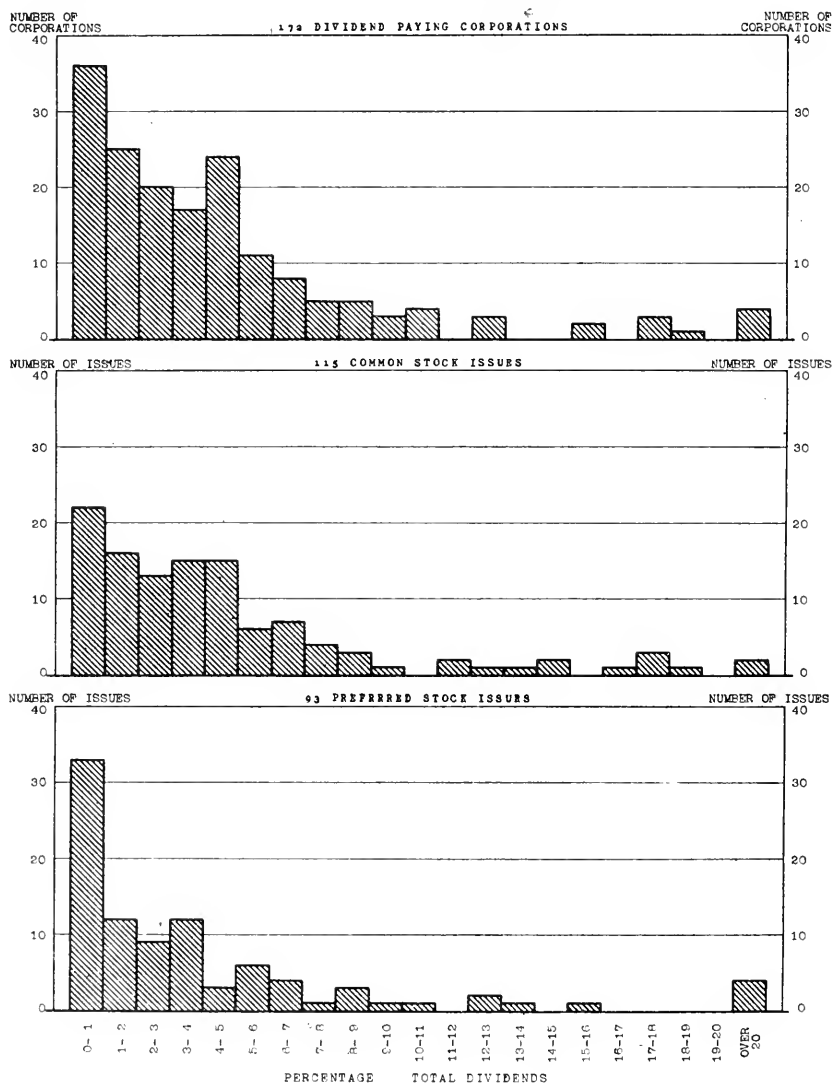
Shell Union Oil Corporation.....	80.0
Kansas City Southern Ry. Co.....	^a 40.3
The American Metal Co., Ltd.....	36.8
International Paper & Power Co.....	^a 20.2
Singer Manufacturing Co.....	^b 18.8
Mid-Continent Petroleum Corporation.....	^b 17.7
Anaconda Copper Mining Co.....	^b 17.5
Western Union Telegraph Co.....	^b 17.1
United Gas Corporation.....	^c 15.8
Republic Steel Corporation.....	15.6
The American Rolling Mill Co.....	12.5
The Great Northern Ry. Co.....	^b 12.3
American Water Works & Electric Co., Inc.....	12.2
Bethlehem Steel Corporation.....	10.7
Standard Brands, Inc.....	10.6
The American Smelting & Refining Co.....	10.3
Union Pacific Railroad Co.....	10.2

^a In these companies no dividends were paid in 1937 on the common stock. The figures, therefore, represent the proportion of preferred dividends reported paid to foreigners.

^b These companies had only common stock (or equivalent) outstanding.

^c Represents proportion of dividends paid on 7-percent preferred stock.

CHART XXXII.—Proportion of dividends paid to foreigners in 1937 by 200 largest nonfinancial corporations (as reported on Treasury Form 1042)



If known indirect holdings were also taken into account, Allied Chemical & Dye Corporation, with 28 percent of the common stock owned by foreigners would have to be added to the list.¹⁶

B. DIFFERENCES BETWEEN COMMON AND PREFERRED STOCK ISSUES

Probably the most outstanding difference in the proportion of foreign holdings among the 404 issues of the 200 largest nonfinancial corporations is that between common stock, on the one hand, and preferred stock, on the other. Foreign holdings, so far as reported on Form 1042, accounted for about 3½ percent (median) of the value of the 115 common stock issues for which separate information is available. In contrast they amounted to only 2 percent among the 93 issues of preferred stock.¹⁷ Among the 53 corporations, which had both common and preferred stock outstanding, and reported dividends separately, cases in which foreigners received a higher proportion of common than of preferred stock were more than twice as numerous as cases in which the opposite relation prevailed.

There were only 22 issues, or only one-fifth of the total, in which foreigners received less than 1 percent of the dividends.¹⁸

The frequency distributions of the percentage of foreign holdings for the 200 corporations and for their common and preferred stock issues for which information is available separately, presented in tables 8 and 9 and illustrated in chart XXXII, show clearly the wide variation in the importance of foreign holdings in individual companies. On the one hand, there were 3 corporations among the 172 dividend-paying corporations in the group where the available data indicate no foreign ownership whatever. These were, of course, companies closely held by a family or a group of business associates: Ford Motor Co.; Anderson, Clayton & Co.; and Weyerhaeuser Timber Co.¹⁹ At the other extreme were a few corporations in which foreigners are credited with a large proportion, or even the majority, of total holdings, such as the Shell Union Oil Corporation and the American Metal Co., Ltd.²⁰ However, even among the companies which were not either completely owned by a domestic group or predominantly owned by foreigners there were wide variations in the proportion of foreign ownership.

¹⁶ American Viscose Corporation, if included, would have headed this list.

¹⁷ The other 195 issues either paid no dividends or were issued by companies which reported dividends for all common and preferred stocks in one figure.

¹⁸ No information is available on the remaining 93 common stock issues and 103 preferred stock issues of the 200 corporations, because no dividends were paid on 48 issues of common and 42 issues of preferred stock and the other 45 issues of common and 61 issues of preferred stock were of companies for which only aggregate dividends on all common and preferred stock issues were reported.

¹⁹ These corporations had six issues of stock outstanding. No foreign holdings were reported in seven additional issues, mainly issues wholly owned by parent corporations.

²⁰ American Viscose Corporation also falls in this category as it was almost wholly owned by a foreign company.

TABLE 9.—*Frequency distribution of proportion of dividends paid to foreigners in 1937 on stock issues of 200 largest nonfinancial corporations (as reported on Treasury Form 1042)*

Percentage of dividends reported paid to foreigners	Common stock issues					Preferred stock issues				
	Manufacturing	Railroads	Electric, gas, and water utilities	Other	Total	Manufacturing	Railroads	Electric, gas, and water utilities	Other	Total
Under 0.99.....	8	3	7	4	22	12	3	12	6	33
1 to 1.99.....	9	1	3	3	16	6		5	1	12
2 to 2.99.....	9	1	3		13	6		2	1	9
3 to 3.99.....	8		3	4	15	6	1	3	2	12
4 to 4.99.....	10			5	15			3		3
5 to 5.99.....	4		1	1	6	4		1	1	6
6 to 6.99.....	6	1			7	1	2	1		4
7 to 7.99.....	1	2		1	4			1		1
8 to 8.99.....	3				3	2		1		3
9 to 9.99.....			1		1	1				1
10 to 10.99.....					0			1		1
11 to 11.99.....	1		1		2					0
12 to 12.99.....	1				1		1	1		2
13 to 13.99.....	1				1			1		1
14 to 14.99.....	2				2					0
15 to 15.99.....					0			1		1
16 to 16.99.....	1				1					0
17 to 17.99.....	2			1	3					0
18 to 18.99.....	1				1					0
19 to 19.99.....					0					0
20 and over.....	2				2	2	2			4
Total.....	69	8	19	19	115	40	9	33	11	93

C. DIFFERENCES AMONG INDUSTRIES

Table 8 shows that the proportion of foreign holdings among the 200 corporations was considerably higher for manufacturing corporations, with a median of about 4 percent, on the basis of reports on Treasury Form 1042, than for public utility companies, with a median of about 2 percent. The number of railroad companies for which the information was available was too small and the distribution of the percentages of foreign ownership too scattered to derive a representative average.

The proportion of foreign ownership also differed considerably among manufacturing corporations. Although there are corporations with high and with low proportions of foreign holdings in most major industries, foreign holdings appear to be, on the average, definitely higher for some industries than for others. Thus, the proportion of foreign holdings was above average for the common stock in most of the large steel companies, amounting to over 14 percent for United States Steel Corporation, over 10 percent for Bethlehem Steel Corporation, over 15 percent for Republic Steel Corporation, 12½ percent for American Rolling Mill Co., and 7 percent for the Youngstown Sheet & Tube Co.²¹ The only steel companies among the 200 largest nonfinancial corporations with a low proportion of foreign holdings were Inland Steel Co., National Steel Corporation, and

²¹ All these percentages represent the proportion of dividends paid to foreigners in 1937, as reported on Treasury Form 1042, to total dividends paid during that year.

Wheeling Steel Corporation, all with a ratio of about 2½ percent of common stock. The proportion of foreign holdings also was considerably above the average for the oil industry. About 86 percent of the common stock of Shell Union Oil Corporation was owned by foreigners; relatively high proportions of foreign ownership were also shown for Mid-Continent Petroleum Corporation (17.7 percent), Tidewater Associated Oil Co. (9.3 percent), Continental Oil Co. (7.6 percent), and Standard Oil Co. (New Jersey) (4.8 percent). Foreign shareholdings were relatively large in two of the large automobile manufacturers, amounting to 7 percent in Chrysler Corporation and nearly 5 percent in General Motors Corporation; there were, of course, no foreign holdings in the third large automobile producer, the Ford Motor Co. The percentage of foreign holdings was very high in one of the largest chemical companies, the Allied Chemical & Dye Corporation, of whose common stock foreigners owned 5½ percent directly and another 22½ percent indirectly. The proportion of foreign holdings was more moderate for the other large chemical companies in the group of 200 corporations, viz. American Cyanamid Co., 4½ percent; E. I. du Pont de Nemours & Co., 3½ percent; Union Carbide & Carbon Corporation, 2 percent. Foreign holdings were low in many consumers' goods industries, such as meat packing, canning, and sugar refining, but were fairly high in tobacco, dairying, and distilling companies. They were relatively large in the mail-order houses (Montgomery Ward & Co., Inc., 7 percent; and Sears, Roebuck & Co., 4.2 percent) but low in chain stores (with the exception of F. W. Woolworth Co.).

4. THE CONTROL ASPECT OF FOREIGN HOLDINGS

The figures presented in this chapter show that foreigners at the present time have a considerable interest in many of the voting issues of the 200 largest nonfinancial American corporations. As these corporations dominate most of our important industries, it is essential to determine the extent of control which these relatively large holdings give to foreigners. The question cannot be definitely settled without a case study of each of the situations involved. Still less can it be answered solely from the figures on total estimated holdings by foreigners which have been presented in this chapter. But these figures, together with information on the 20 largest share holdings in the 200 corporations, presented in chapters V and VI, permit at least a tentative answer.

In most of the 200 corporations foreign holdings are apparently widely diffused, even where they amount to between 5 and 15 percent of the total stock outstanding. A special problem, it is true, is presented by the holdings of certain Dutch "administration offices," organizations which issue bearer certificates, reputedly distributed among numerous individual investors, evidencing ownership of a certain number of shares of an American corporation registered in the name of the administration office on the corporation's books.²² Administration offices were among the largest record shareholders in several important corporations, and sometimes owned very sub-

²² These offices resemble fixed investment trusts or bankers' shares companies existing in this country. (See the Securities and Exchange Commission's report on Investment Trusts and Investment Companies, pt. One, pp. 29-31 and 105-106), except that the certificate evidences an interest in only 1 underlying issue.

stantial blocks.²³ Theoretically, the holdings of these administration offices are large enough in several cases to carry some influence on the management. There is, however, no evidence that the administration offices have tried to exercise the powers which they might possess on the basis of their considerable voting strength. Rather, they seem to have restricted themselves to the custodial functions involved in issuing bearer certificates on the basis of the underlying American shares.

There are, however, a few cases among the 200 corporations in which foreign holdings are large enough to permit influence on the management and where the character of the foreign owners is such that they might be expected to behave as active shareholders and to use their voting strength. These are the Shell Union Oil Corporation, where two companies in the Royal Dutch group held over 64 percent of the common stock; the American Metal Co., Ltd., in which one British corporation (Selection Trust, Ltd.) held nearly 24 percent of the common stock; and the Allied Chemical & Dye Corporation, 23 percent of whose common stock was owned indirectly by one foreign group (Solvay & Cie of Brussels (Belgium)). All that can be said is that the possibility of foreign influence on the management does exist in these companies. Whether it is an actuality, or a potentiality only, cannot be decided from statistical material, though the first alternative can be presumed for the Shell Union Oil Corporation.²⁴

5. LIMITATIONS OF DATA

Treasury Form 1042, as a source of estimating the value of foreign holdings of American stock, is subject to several limitations which, though not too serious in themselves, must be borne in mind in studying the data, particularly those for individual issues.

(a) Stock issues on which no dividends were paid during the year 1937 necessarily had to be omitted. This excluded 28 of the 200 companies and 91 of the 404 issues covered in the other chapters of this study, the omissions being most serious among railroads.

(b) Some nominees reported in a lump sum all dividends on American stocks which they paid to foreigners rather than showing separate figures for individual corporations. The data on dividend payments to foreigners in individual corporations, thus understate the actual amount of such payments. It is estimated, however, that unallocated dividend payments to foreigners amounted to only about 20 percent of payments which could be allocated to the payor corporations. This deficiency in the material therefore should not seriously impair the value of the figures for the entire group of 200 corporations or large sections thereof. It may result, however, in a serious understatement of foreign holdings in the case of a few individual issues.

(c) About 40 of the 200 corporations reported dividend payments to foreigners on all of their stock issues in one sum rather than sep-

²³ They held, for instance, in 1937, about 25 percent of the preferred and 2 percent of the common stock of Kansas City Southern Ry. Co.; 18 percent of the preferred and 12 percent of the common stock of Shell Union Oil Corporation; 14 percent of the common stock of Mid-Continent Petroleum Corporation; 12½ percent of the common and 1 percent of the preferred stock of Tidewater Associated Oil Co.; 9 percent of the common and 4½ percent of the preferred stock of American Car & Foundry Co.; 8½ percent of the common and around 1 percent of the preferred stock of Republic Steel Corporation; nearly 8 percent of the common stock of Anaconda Copper Mining Co.; 6½ percent of the common stock of Bethlehem Steel Corporation; and 5½ percent of the preferred and 4 percent of the common stock of the Baltimore & Ohio R. R. Co.

²⁴ The presumption is clear as well, in the case of American Viscose Corporation, which is almost wholly owned by Courtaulds, Ltd., of London, England (see footnote 4, appendix V).

arately for each issue of common or preferred stock. For these companies, of course, the proportion of foreign holdings could be calculated only for the aggregate of all stock outstanding, although the proportion might have varied considerably among their different issues.

(d) Data on dividend payments to foreigners were transformed into estimates of the value of the shares owned by foreigners by assuming that the proportion of total dividends which were paid to foreigners during 1937 in each issue represented the proportion of the issue held by foreigners at the end of 1937. This assumption is subject to the error that dividends were paid at various dates throughout the year, whereas the estimate of foreigners' holdings based on those dividend payments is presumed to apply to December 31, 1937. The statistics of international capital movements²⁵ indicate, however, that foreigners had only a small net purchase of American securities during the year 1937; holdings at the end of the year apparently were so little above the annual average that the difference can be disregarded.

(e) Form 1042 for the 200 corporations, which constitutes the statistical basis of this chapter, does not cover the "indirect" foreign holdings, i. e., stock of the 200 corporations owned by holding or other companies incorporated in the United States which were in turn owned (directly or indirectly) by foreigners. The most outstanding example of such indirect holdings is provided by the 500,000 shares of the Allied Chemical & Dye Corporation owned by the Solvay American Investment Corporation (a Delaware corporation) whose common stock is entirely held by a Swiss corporation which, in turn, is owned by Solvay & Cie. of Brussels (Belgium).²⁶ The indirect foreign holdings in the 200 corporations generally have had to be disregarded due to lack of sufficient information. Exceptions were made, however, for the holdings of Solvay American Investment Corporation and of General Aniline & Film Corporation (formerly American I. G. Chemical Corporation) which, though not included in the tables of this chapter or in section VI of appendix III, are taken into account in the more important summary figures used in the text.²⁷

(f) The figures naturally do not include either stocks registered in the names of persons residing in this country which were in reality held for the benefit of a foreigner but for which the American nominee and record shareholder, from ignorance or other motives, failed to file a Form 1042 with the Treasury. Cases of nonreporting of such nominee holdings may be expected chiefly where the American nominee is an individual not engaged in the securities business and where the relationship is a personal rather than a business matter. That the nonreported nominee holdings and the indirect holdings of American stocks by foreigners may be quite substantial is indicated by the existence in recent years of a large statistically unresolved capital

²⁵ Bulletin of the Treasury Department, e. g., March 1940, p. 36.

²⁶ In this case the Form 1042 would have to be filled out by Solvay American Investment Corporation which, of course, is not included in the group of the 200 corporations covered in this study, and not by Allied Chemical & Dye Corporation.

²⁷ These holdings (all common shares) consisted of 500,000 Allied Chemical & Dye Corporation and 20,305 Union Carbide & Carbon Corporation held by Solvay American Investment Corporation on March 31, 1938; 289,225 Standard Oil Co. (N. J.), 10,000 Eastman Kodak Co., 10,000 Standard Oil Co. (Ind.), 18,050 Aluminum Co. of America and 6,500 E. I. du Pont de Nemours & Co. held by General Aniline & Film Corporation as of March 31, 1938.

inflow into the United States,²⁸ part of which may be assumed to have taken the form of unreported purchases of stock in American corporations.

(g) The figures given in this chapter and in section VI of appendix III therefore are to be regarded only as the minimum proportion and value, respectively, of the shares of the 200 largest nonfinancial corporations owned in 1937 beneficially, directly or indirectly, by foreigners. The true figures are certainly somewhat higher and may be considerably higher than given in this chapter.

²⁸ See the Balance of International Payments of the United States in 1938, pp. 9-11.

APPENDIX I

THE DISTRIBUTION OF OWNERSHIP
IN AMERICAN CORPORATIONS
IN 1937

TABLE OF CONTENTS

APPENDIX I

THE DISTRIBUTION OF OWNERSHIP IN AMERICAN CORPORATIONS IN 1937

	Page
I. Importance of various types of stockholders at the end of 1937.....	149
II. The number of stockholders at the end of 1937.....	150
A. Estimation of number of stockholders based on distribution of dividends.....	151
1. Number of dividend recipients reported on Federal income tax returns.....	151
2. Number of dividend recipients not reported on Federal income tax returns.....	152
(a) Average dividend income of dividend recipients with net income under \$1,000.....	152
(b) Average dividend income of married persons with net income from \$1,000 to \$2,500.....	156
(c) Average dividend income of other dividend recipients not reported or inadequately reported on Federal income tax returns....	156
(d) The number of dividend recipients not reported on Federal income tax returns.....	157
3. Total number of dividend recipients.....	157
4. Number of stockholders not receiving any dividends in 1937.....	157
5. Total number of domestic stockholders.....	158
6. Foreign stockholders.....	159
B. Estimation of number of stockholders based on proportion of individuals in different income classes receiving dividends..	159
1. Number of dividend recipients with incomes covered by Federal income tax data.....	161
2. Number of dividend recipients in income classes not covered by Federal income tax data.....	162
(a) Proportion of dividend recipients among married individuals with incomes from \$1,000 to \$2,500.....	162
(b) Proportion of dividend recipients among individuals with incomes below \$1,000.....	162
(c) Number of dividend recipients in income classes not covered by Federal income tax data.....	163
3. Total number of domestic stockholders.....	164
C. Estimation of number of stockholders based on the number of shareholdings and the duplication ratio.....	164
D. Estimation of number of stockholders based on the Roper survey.....	166
E. Comparison of different estimates of number of stockholders.....	167
III. The number of shareholdings at the end of 1937.....	168
A. Estimation of number of shareholdings in registered corporations.....	169
1. Number of record shareholdings.....	169
2. Adjustment for nominee holdings.....	170
B. Estimation of number of shareholdings for selected groups of unregistered corporations.....	172
C. Estimation of number of shareholdings for all other unregistered corporations.....	173
D. Final estimate of number of shareholdings.....	175
E. Number of foreign, corporate, and institutional shareholdings..	175

	Page
IV. Distribution of stock ownership at end of 1937.....	176
A. Concentration of stock ownership.....	176
B. Relations between income and stock ownership.....	178
C. Concentration of stock ownership in individual corporations.....	180
D. Relations between income and number of stocks owned.....	181

LIST OF TABLES

Table	
10. Distribution of dividends among various classes of recipients, 1937....	149
11. Relationship between net income, proportion of returns reporting dividends and average dividend income reported on 1936 Delaware State income tax returns, for net incomes less than \$5,000.....	153
12. Relationship between net income, proportion of returns reporting dividends, and average dividend income reported on 1937 Federal income tax returns.....	156
13. Comparison of average dividend income reported on Delaware State and Federal income tax returns in 1936, for selected net incomes....	156
14. Number of record shareholdings in American corporations, December 31, 1937.....	170
15. Average proportion of record shareholdings and shares outstanding represented by nominee holdings, December 31, 1937.....	170
16. Average number of shares held in various classes of record shareholdings, December 31, 1937.....	172
17. Relationship between number of shareholdings and total assets for 1,148 representative corporations, December 31, 1922.....	174
18. Distribution of dividend incomes of \$5,000 and over by size of dividends, 1937.....	177
19. Distribution of dividend income in 1937 by size of net income.....	178
20. Relationship between dividend income and net income, 1937.....	179

LIST OF CHARTS

Chart	
XXXIII. Relationship between net income and average dividend income reported by individuals on 1936 Delaware income tax returns for net incomes under \$5,000.....	154
XXXIV. Relationship between net income and average dividend income reported by individuals on 1937 Federal income tax returns for net incomes under \$15,000.....	155
XXXV. Relationship between net income and proportion of individuals with dividend income as reported on Federal income tax returns in 1937 with net incomes under \$15,000.....	160
XXXVI. Relationship between net income and proportion of individuals with dividend income as reported on Delaware income tax returns in 1936 for net incomes under \$5,000.....	163

APPENDIX I

THE DISTRIBUTION OF OWNERSHIP IN AMERICAN CORPORATIONS IN 1937

This appendix discusses in some detail the distribution of ownership in American corporations summarized in chapter II of this report. The picture is one of wide public interest in the equity securities of these corporations, contrasted with a high concentration of stock ownership in the hands of a relatively few persons. Much of the material used in this study has not been available previously.

I. IMPORTANCE OF VARIOUS TYPES OF STOCKHOLDERS AT THE END OF 1937

The aggregate importance of the different types of stockholders (such as corporations, foreigners, institutions, and domestic individuals) can be determined roughly by an analysis of the distribution of dividends among the various classes of recipients. Such a distribution is given in table 10 for the year 1937.

TABLE 10.—*Distribution of dividends among various classes of recipients*¹—1937

Item	Millions of dollars
(1) Taxable dividends paid by all domestic corporations.....	7,584
(2) Dividends from domestic corporations received by domestic corporations ²	2,632
(3) Dividends from domestic corporations received by domestic noncorporate and foreign stockholders.....	4,902
(4) Dividends from domestic corporations received by foreign stockholders ³	200
(5) Dividends from foreign corporations received by domestic noncorporate stockholders ⁴	30
(6) Dividends received by domestic noncorporate stockholders (6) = (3) - (4) + (5).....	4,732
(7) Dividends reported received by individuals filing income tax returns ⁵	3,574
(a) Net incomes over \$5,000.....	2,780
(b) Net incomes under \$5,000 ⁶	734
(c) No net income.....	60
(8) Dividends received by nontaxable fiduciaries (not reported by individuals filing income tax returns as dividend income) ⁷	535
(9) Dividends received by others (9) = (6) - (7) - (8).....	623
(a) Nonprofit organizations ⁸	75
(b) Mutual savings banks ⁹	6
(c) Federal Government and agencies ¹⁰	12
(d) Others (mainly individual stockholders not filing income tax returns, or filing returns but not reporting dividends received).....	530

¹ From Statistics of Income for 1937 unless otherwise noted.

² Dividends received on stock of domestic corporations subject to taxation under title I of the effective revenue act.

³ Estimate based on figures given in The Balance of International Payments of the United States in 1937 p. 47; to the "dividends on foreign-held American stocks" there is added two-thirds of the income to foreigners from direct investments in the United States.

⁴ Estimate based on figures given in The Balance of International Payments of the United States in 1938 p. 45; The Balance of International Payments of the United States in 1937, p. 53; and American Direct Investments Abroad, pp. 22 and 24.

⁵ Includes taxable fiduciary income tax returns.

⁶ Individuals with net incomes over \$1,000 or \$2,500, depending on family status, or with gross incomes over \$5,000.

⁷ From Statistics of Income for 1937; see text for details.

⁸ Rough estimate; see text for details of estimation.

⁹ Estimate based on value of stock of domestic corporations held by active mutual savings banks as of June 30, 1937 (Seventy-fifth Annual Report of the Controller of the Currency, p. 740).

¹⁰ Reconstruction Finance Corporation (Report, Fourth Quarter, 1937).

The total dividends paid by all corporations filing income tax returns in 1937 amounted to \$7,703,000,000¹ of which approximately 98.5 percent,² or \$7,584,000,000 was taxable.³ Of the taxable dividends, \$2,682,000,000 or 35 percent was paid by domestic corporations to other corporations filing income tax returns, while the remaining \$4,902,000,000 (65 percent) was paid to domestic noncorporate and foreign stockholders. It is estimated on the basis of data given in *The Balance of International Payments of the United States in 1937*,⁴ that roughly \$200,000,000 in dividends, representing from 2 to 3 percent of all dividends, was paid by domestic corporations to foreign stockholders. The remainder of the dividends not yet accounted for—namely, \$4,702,000,000—was received by domestic noncorporate stockholders. Of this amount about \$93,000,000, or somewhat over 1 percent of all dividends, was probably received by eleemosynary or nonprofit organizations,⁵ mutual savings banks, and the Federal Government and agencies. Consequently about \$4,609,000,000, or approximately 61 percent of taxable dividends, was paid by domestic corporations to domestic individual and fiduciary stockholders. In addition, however, these domestic individual and fiduciary stockholders received approximately \$30,000,000 in dividends from foreign corporations,⁶ or about \$4,639,000,000 in all.

II. THE NUMBER OF STOCKHOLDERS AT THE END OF 1937

One of the most important aspects of a study of the ownership in American corporations is a determination of how widespread such ownership is—i. e., how many persons there are who own equity securities of American corporations. Detailed estimates of the number of stockholders have previously been available only for the years 1927 to 1932, and even these estimates, which will be discussed in appendix II, are subject to a substantial margin of error. The more current estimates which have appeared must be regarded as little better than guesses.⁷

An attempt is made in this section to obtain a more satisfactory estimate of the number of stockholders than existed heretofore, based on data much of which have not been available previously. However, even this estimate must necessarily be quite rough in view of the nature of the data available. To insure a reasonable degree of reliability, estimates of the number of stockholders will be made from several different points of view and with different sets of data, and the results obtained from the various approaches compared with each other.

¹ Statistics of Income for 1937, Part 2, an annual publication of the Bureau of Internal Revenue of the U. S. Treasury Department.

² Bulletin of the Treasury Department, February 1940, p. 12.

³ Broadly speaking, all dividends paid in money or other property and such stock dividends as confer on the recipient rights or interests different from those which his former shareholdings represented are taxable.

⁴ Prepared in the Bureau of Foreign and Domestic Commerce of the U. S. Department of Commerce.

⁵ It is estimated that in 1937 approximately \$75,000,000 in dividends, or about 1 percent of dividends paid by domestic corporations, was received by nonprofit organizations. In 1922 a sample study of 4,000 representative corporations, indicated that nine-tenths of 1 percent of the stock was held by such organizations. (See *National Wealth and Income*, a report of the Federal Trade Commission.) Similar data, available for a number of large corporations as of the end of 1937, indicate a somewhat higher percentage of holdings by nonprofit organizations. The institutional holdings in such stocks, however, are believed to be proportionately larger than for all corporations.

⁶ See table 10.

⁷ De Long, James C., (vice president of the Financial World), in *Printers Ink*, July 18, 1935, gave an estimate of 15,000,000 stockholders; and an identical estimate was given in *Investor America*, April 1938, a publication of the American Federation of Investors.

A. ESTIMATION OF NUMBER OF STOCKHOLDERS BASED ON DISTRIBUTION OF DIVIDENDS

The few reasonably careful estimates of the number of stockholders which were made in the past were based on the distribution of dividends reported in income tax data published by the Bureau of Internal Revenue in Statistics of Income. Essentially, this method attempts to determine the total number of individuals receiving dividends by allocating the total amount of dividends received by individuals to various groups of dividend recipients. For some of these groups the number of persons receiving dividends is known; for others it is estimated on the basis of the known amount of dividends received by the group and an assumed average dividend received by members of the group. Once the total number of dividend recipients is estimated, an adjustment upward is made to include owners of all stock, whether or not on a dividend-paying basis. This is the approach used in this section. While this approach is basically similar to that followed by others, the results appear more reliable as some of the data used in this estimation have not been available previously.

1. Number of Dividend Recipients Reported on Federal Income Tax Returns.

Individuals and taxable fiduciaries⁸ filing income tax returns with net income reported receipt in 1937 of \$3,514,000,000 in dividends on 1,694,000 returns.⁹ Since a number of these returns were joint returns,¹⁰ the number of individuals, holding dividend-paying stocks, represented by these returns was somewhat in excess of 1,700,000 and may have been as high as 2,000,000.

Individuals filing income tax returns with no net income, i. e., with excess of deductions over gross income, reported receipt of \$60,000,-000¹¹ in dividends. While the number of returns reporting dividends is not known, the total number of returns with no net income amounted to only 84,000. The number of returns with dividends, therefore, must have been considerably below 84,000 and too small to affect perceptibly the total number of dividend recipients filing income tax returns.

In addition to dividends reported as such by individuals filing income tax returns, a substantial part of their income classified as fiduciary income actually represented dividends received by nontaxable fiduciaries and passed on to beneficiaries, who reported the income simply as "fiduciary income" without indicating the ultimate source, i. e., corporate dividends. Dividends received by nontaxable

⁸ In general, a fiduciary is required to file an income tax return for every estate and trust with net income of \$1,000 and over or with gross income of \$5,000 and over. An estate or trust is "taxable" if the net income (gross income in excess of allowable deductions less the amount distributable to beneficiaries) exceeds the personal exemption of \$1,000.

⁹ Op. cit. supra, note 1, Part 1, p. 13. The total number of income tax returns with net income reporting dividends is given in this issue of Statistics of Income for the first time, estimated on the basis of an actual count of returns with net income of \$5,000 and more reporting dividends, and on a sample of over 1,000,000 returns, or better than 20 percent, with net income under \$5,000. This is a figure which had to be roughly approximated in earlier years.

¹⁰ Dividends from foreign as well as domestic corporations are included on these returns. The number of persons holding foreign stocks, without at the same time holding domestic stocks, however, is believed to be entirely negligible.

¹¹ Approximately 45 percent of all returns were joint returns (Id., p. 9), and it may be assumed that approximately the same proportion of the returns reporting dividend income were joint returns. However, it is unlikely that there would be more than one person holding dividend-paying stocks in the same family represented by a joint return in more than a small fraction of these cases.

¹¹ Id., p. 170.

fiduciaries filing income tax returns in 1937 amounted to \$535,000,000.¹² The total amount of dividends reported on individual and fiduciary income tax returns together, therefore, was about \$4,100,000,000. It is not necessary, however, to increase the estimate of nearly 2,000,000 persons reporting receipt of dividends to adjust for those reporting receipt of dividends in the form of fiduciary income, since the number of persons receiving dividends indirectly through a fiduciary is known to be relatively small¹³ and since, furthermore, many of the beneficiaries probably received dividends from stocks held directly and are therefore already included in the number of individuals reporting dividends.

There remains some \$530,000,000 in dividends still unaccounted for. This sum was received mainly by individual stockholders not filing income tax returns, or filing returns but not reporting dividends actually received. The immediate problem, then, is to estimate the number of persons receiving this \$530,000,000 in dividends,¹⁴ and to add them to the nearly 2,000,000 dividend recipients reported on Federal income tax returns. This is the most difficult part of the estimation of the total number of stockholders, and the part subject to the largest error.

2. Number of Dividend Recipients Not Reported on Federal Income Tax Returns.

To estimate the number of stockholders receiving this residual \$530,000,000 of dividends, it is necessary to determine the approximate average dividend income per dividend recipient. Since some data are available on the relationship between net income of persons receiving dividends and the average dividends received (tables 11 and 12 and charts XXXIII and XXXIV), the income levels of the individual stockholders receiving the residual \$530,000,000 in dividends will be considered first.

These stockholders may for convenience be divided into four groups: Persons with net income under \$1,000¹⁵ (exempt from filing income tax returns); married persons with net income from \$1,000 to \$2,500¹⁶ (exempt); other persons with net income over \$1,000 who did not file income tax returns; and persons who did file income tax returns but did not report any or all of dividends actually received. As the share of the \$530,000,000 in dividends accounted for by each of these four groups separately is not known, it will not be possible to estimate the number of dividend recipients in each of the groups. For the four groups combined, however, the number of dividend recipients can be estimated by dividing the amount of dividends received by an estimated average dividend, based on the estimated values of the average dividends received by the component groups.

(a) *Average dividend income of dividend recipients with net income under \$1,000.*—For persons with net income under \$1,000, Delaware State income tax returns constitute the only available source of information on dividends received. In this State every resident 21

¹² *Id.*, pp. 173 and 176. Fiduciaries with no net income filing income tax returns are not included in the regular Statistics of Income tabulations but are given for the first time in Statistics of Income for 1937 as a supplementary tabulation.

¹³ About 183,000 estates and trusts filed income tax returns, of which 138,000 were nontaxable. (*Id.*, pp. 173 and 176.) Obviously, not all of these estates and trusts received dividend income.

¹⁴ This aggregate residual figure attributable to such individuals is believed to be approximately correct. A small error, whose direction is not known, is introduced by the use of fiscal year data for corporations contrasted to calendar year data for individuals.

¹⁵ And with gross income under \$5,000.

years of age or over is required to file an income tax return.¹⁶ In 1936, a year not markedly different from 1937 in respect to payment of dividends,¹⁷ an average dividend of \$189 was reported by Delaware residents receiving dividends and having net incomes under \$1,000¹⁸ (table 11 and chart XXXIII).

TABLE 11.—*Relationship between net income, proportion of returns reporting dividends, and average dividend income reported on 1936 Delaware State income tax returns, for net incomes less than \$5,000*

Net income	Percent of returns reporting dividends	Average dividend income of individuals reporting dividends	Net income	Percent of returns reporting dividends	Average dividend income of individuals reporting dividends
\$1 to \$100 ¹	8.1	\$107	\$1,500 to \$1,600.....	9.8	\$249
\$100 to \$200.....	8.5	98	\$1,600 to \$1,700.....	12.3	223
\$200 to \$300.....	8.2	151	\$1,700 to \$1,800.....	12.9	308
\$300 to \$400.....	7.6	171	\$1,800 to \$1,900.....	12.3	317
\$400 to \$500.....	6.7	181	\$1,900 to \$2,000.....	16.2	332
\$500 to \$600.....	5.8	188	\$2,000 to \$2,100.....	17.0	284
\$600 to \$700.....	5.8	228	\$2,100 to \$2,200.....	19.9	347
\$700 to \$800.....	5.5	278	\$2,200 to \$2,300.....	18.9	413
\$800 to \$900.....	6.8	237	\$2,300 to \$2,400.....	21.3	403
\$900 to \$1,000.....	7.4	238	\$2,400 to \$2,500.....	27.7	456
\$1,000 to \$1,100.....	5.9	253	\$2,500 to \$3,000.....	30.7	454
\$1,100 to \$1,200.....	7.5	239	\$3,000 to \$3,500.....	41.5	610
\$1,200 to \$1,300.....	7.5	252	\$3,500 to \$4,000.....	51.4	716
\$1,300 to \$1,400.....	9.6	209	\$4,000 to \$4,500.....	55.6	896
\$1,400 to \$1,500.....	10.8	224	\$4,500 to \$5,000.....	62.5	1,005

¹ Exclusive of housewives and other dependents, 21 years old and over, reporting no individual income. If these are included, individuals reporting dividends constitute 1.5 percent of persons reporting a net income under \$100.

This average dividend cannot be accepted without qualification as representative of all persons in Delaware with net incomes under \$1,000. In spite of the legal requirement, complete coverage was not attained;¹⁹ and even for those filing income tax returns probably not all dividends received were reported. Failure to submit returns and, still more important, failure to report receipt of dividends probably make the computed average dividend somewhat too high.²⁰ On the other hand, understatement of the amount of dividends received would have the opposite effect, though probably of insufficient magnitude to offset the two factors previously noted. Consequently the computed average dividend of \$189 is almost certainly somewhat too high for persons in Delaware with net income of less than \$1,000, and an average of \$150 is probably nearer the true value, although still subject to a wide margin of error.

It appears permissible, further, to use the estimated average dividend of \$150 for dividend recipients in Delaware with net income of less than \$1,000 to represent the average dividend income of dividend recipients in this income level for the United States as a whole.²¹

¹⁶ Residents under 21 years of age with net income over \$1,000 must also file returns.

¹⁷ About \$7,445,000,000 in taxable dividends were distributed by domestic corporations in 1936 contrasted to \$7,584,000,000 in 1937 (Statistics of Income for 1936 and 1937, Part 2 and Bulletin of the Treasury Department, February 1940).

¹⁸ Preliminary results for the year 1936 were made available to the Securities and Exchange Commission from a study now in progress under the joint sponsorship of the Delaware State Tax Commissioner, the University of Delaware, and the National Bureau of Economic Research. Comparable results for the year 1937 are not yet available, but it may be assumed that the average dividend in 1937 was slightly higher than in 1936.

¹⁹ It is estimated that somewhat over 80 percent of the total population, including dependents, was covered by returns filed for 1936.

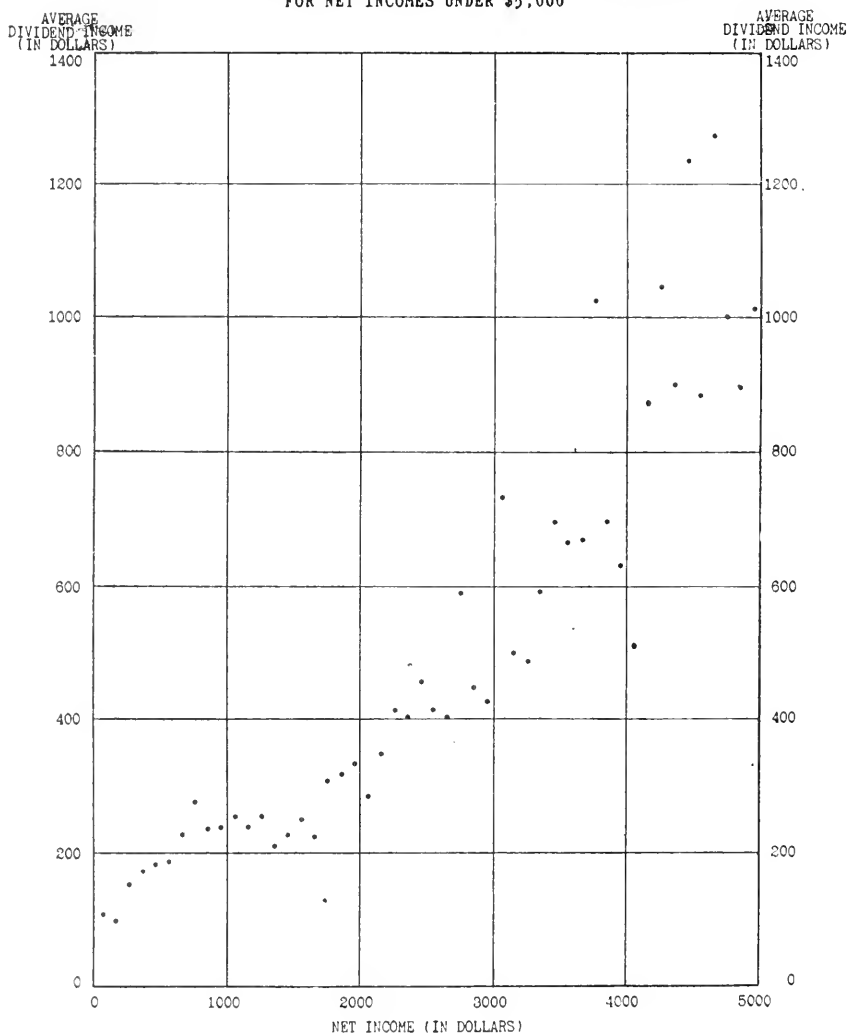
²⁰ Joint returns have a similar effect on the computation of the average dividend received, but their effect should be minor.

²¹ Admittedly, this procedure may involve a substantial error, which, however, will be estimated later.

The lowest income level for which comparable information is given on Federal income tax returns is the \$1,000 to \$2,000 group (table 12 and chart XXXIV). The information is available solely for 1937

CHART XXXIII

RELATIONSHIP BETWEEN NET INCOME AND AVERAGE DIVIDEND INCOME
REPORTED BY INDIVIDUALS ON 1936 DELAWARE INCOME TAX RETURNS
FOR NET INCOMES UNDER \$5,000



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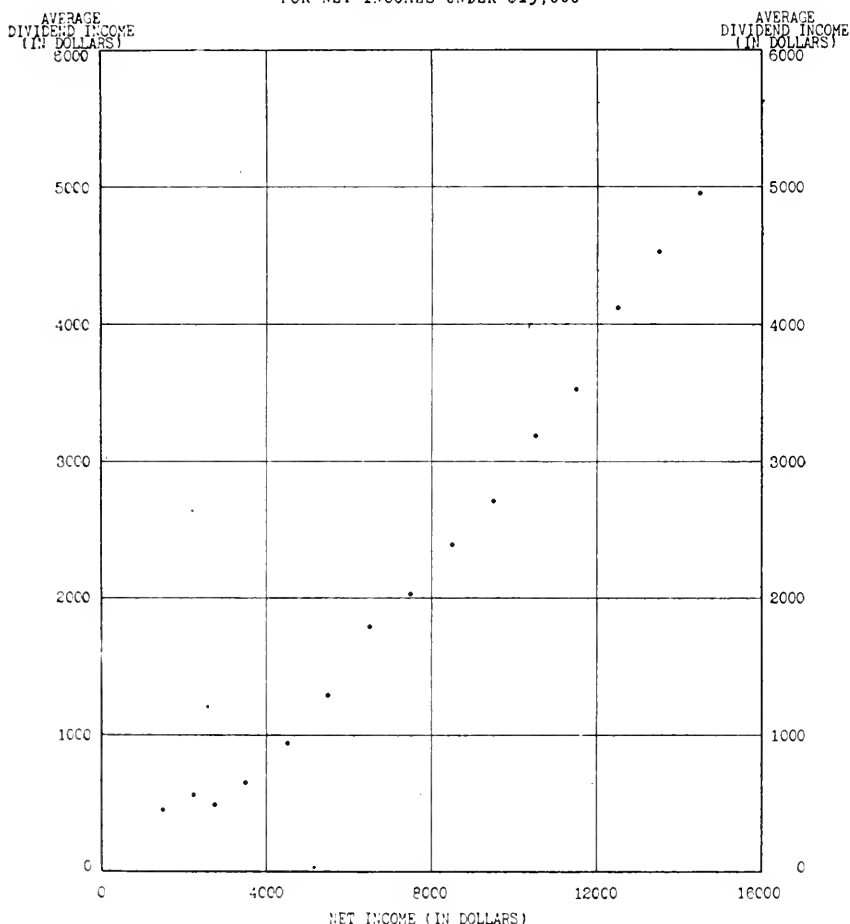
and only single persons are covered, gravely reducing comparability with the Delaware figures.²² However, data given in the Statistics

²² The average dividend income reported on Federal income tax returns for 1937 for net incomes of \$1,000 to \$2,000 was \$450 compared to \$261 for the same income group in the Delaware returns for 1936. The Federal data, of course, are subject to the same limitations resulting from nonfiling of returns and nonreporting of dividends previously noted in the discussion of the Delaware data. As a matter of fact, the Federal data are probably more affected by these limitations in view of the high coverage of the Delaware data.

of Income for 1936 covering the entire United States and similar data obtained from the Delaware study do permit a rough comparison for net income classes over \$5,000 of the average dividend per return reporting dividends, in Delaware and in the country as a whole. For the different net income classes between \$5,000 and \$15,000 the

CHART XXXIV

RELATIONSHIP BETWEEN NET INCOME AND AVERAGE DIVIDEND INCOME
REPORTED BY INDIVIDUALS ON 1937 FEDERAL INCOME TAX RETURNS
FOR NET INCOMES UNDER \$15,000



22-1522

average dividend, per return reporting dividends, is very much alike both on the Federal and the Delaware returns (table 13). There is no obvious reason for supposing that the data would differ considerably in the lower income brackets.²³

²³ One qualification affecting this comparison is that net income is not synonymous on Federal and Delaware returns. The difference, largely due to the deduction of the Federal income tax in the computation of net income for Delaware returns, contrasted to the much smaller deduction of the Delaware income tax for Federal returns, is not important for small net incomes but is substantial for large net incomes, where a higher net income would ordinarily be reported on a Federal return than on a Delaware return.

TABLE 12.—*Relationship between net income, proportion of returns reporting dividends, and average dividend income reported on 1937 Federal income tax returns*

Net income	Percent of returns reporting dividends	Average dividend income of individuals reporting dividends	Net income	Percent of returns reporting dividends	Average dividend income of individuals reporting dividends
\$1,000 to \$2,000.....	14.4	\$450	\$13,000 to \$14,000.....	75.7	\$4,523
\$2,000 to \$2,500.....	23.9	573	\$14,000 to \$15,000.....	77.5	4,957
\$2,500 to \$3,000.....	22.3	494	\$15,000 to \$20,000.....	80.3	6,294
\$3,000 to \$4,000.....	32.1	644	\$20,000 to \$25,000.....	83.2	8,971
\$4,000 to \$5,000.....	44.9	944	\$25,000 to \$50,000.....	88.2	15,717
\$5,000 to \$6,000.....	50.7	1,290	\$50,000 to \$100,000.....	93.6	37,677
\$6,000 to \$7,000.....	51.5	1,793	\$100,000 to \$250,000.....	96.2	92,875
\$7,000 to \$8,000.....	59.7	2,026	\$250,000 to \$500,000.....	96.3	271,453
\$8,000 to \$9,000.....	63.9	2,387	\$500,000 to \$1,000,000.....	95.7	624,723
\$9,000 to \$10,000.....	69.5	2,721	\$1,000,000 to \$2,000,000.....	94.1	1,022,188
\$10,000 to \$11,000.....	69.7	3,194	\$2,000,000 to \$3,000,000.....	100.0	1,406,083
\$11,000 to \$12,000.....	71.6	3,525	\$3,000,000 and over.....	100.0	5,638,000
\$12,000 to \$13,000.....	73.9	4,126			

TABLE 13.—*Comparison of average dividend income reported on Delaware State and Federal income tax returns in 1936, for selected net incomes*

Net income	Average dividend income of individuals reporting dividends		Net income	Average dividend income of individuals reporting dividends	
	Delaware	Federal		Delaware	Federal
\$5,000 to \$6,000.....	\$1,319	\$1,197	\$10,000 to \$11,000.....	\$2,769	\$2,969
\$6,000 to \$7,000.....	1,668	1,520	\$11,000 to \$12,000.....	3,008	3,370
\$7,000 to \$8,000.....	1,829	1,848	\$12,000 to \$13,000.....	4,166	3,773
\$8,000 to \$9,000.....	2,040	2,211	\$13,000 to \$14,000.....	3,786	4,278
\$9,000 to \$10,000.....	2,826	2,611	\$14,000 to \$15,000.....	4,629	4,490

(b) *Average dividend income of married persons with net income from \$1,000 to \$2,500.*—Married persons with net income from \$1,000 to \$2,500, who were exempt from filing Federal returns, probably received an average dividend income between \$150, the estimated average dividend income for residents of Delaware with net income less than \$1,000, and \$487, the average amount of dividends reported on Federal returns by single individuals with net income from \$1,000 to \$2,500. The average dividend income actually received by these single individuals was probably considerably lower than the average reported, in view of nonfiling of returns and nonreporting of dividends. There is also some evidence—e. g., the lower average dividend income reported on Federal returns by single and married persons combined with net income from \$2,500 to \$3,000 than by single persons with net income from \$2,000 to \$2,500 (table 12)—that for a given net income married persons tended to have a smaller investment in stocks than single persons. Consequently, the average dividend income of married persons with net income from \$1,000 to \$2,500 is considered to have been about \$250.

(c) *Average dividend income of other dividend recipients not reported or inadequately reported on Federal income tax returns.*—Little is known of the average amount of dividends received by other dividend recipients who did not file income tax returns or who did file income tax returns but did not report receipt of dividends. Dividend recipients with net incomes above \$1,000 who should have filed income tax re-

turns, but did not, probably received an average dividend of well over \$150, though even the approximate amount is not known.²⁴ Persons receiving dividends who did file income tax returns but did not report receipt of dividends had an average dividend probably not much less than \$150, and possibly even more; here, again, the approximate amount may only be guessed.

The effect of persons reporting receipt of some dividends on their income tax returns but not reporting all dividends received is believed to have been relatively minor. If it were possible to correct for this factor, the residual amount of dividends would be less than the \$530,000,000 obtained, and consequently the ultimate estimate of the number of dividend recipients would be reduced.

(d) *The number of dividend recipients not reported on Federal income tax returns.*—The preceding discussion leads to an estimate of somewhat over \$150 for the average dividend received by individuals in this group as a whole, receiving the \$530,000,000 in dividends not yet accounted for.²⁵ If this is correct, the \$530,000,000 in dividends not yet accounted for were received by about 3,500,000 persons.

Admittedly, however, the true value of the average dividend received by these individuals may be substantially different from \$150, so that it is necessary to determine a range within which the true value probably lies. For this purpose, a range of \$100 to \$200 seems reasonable. If the average dividend were as low as \$100 for the group unaccounted for by income tax data, there would be approximately 5,300,000 stockholders in this group. With an average dividend of as high as \$200, the number of dividend recipients unaccounted for by income tax data would be estimated at 2,700,000. The actual number of dividend recipients unaccounted for by income tax data then probably lies somewhere in the range between 2,700,000 and 5,300,000, with the most likely value in the neighborhood of 3,000,000 to 4,000,000.

3. Total Number of Dividend Recipients.

Combining the number of dividend recipients reported on Federal income tax returns (close to 2,000,000) with the number of dividend recipients not reported, the total number of dividend recipients is found to be between 4,700,000 and 7,300,000, with the most likely value between 5,000,000 and 6,000,000.²⁶

4. Number of Stockholders Not Receiving Any Dividends in 1937.

Since the number of dividend recipients has been estimated, there remains only the determination of the number of stockholders not receiving any dividends in 1937. There is no method of determining the number of such stockholders directly from the data available. However, it is possible to estimate the relative importance of book

²⁴ Similarly there is no information on the average amount of dividends received by State or municipal officials with salaries not subject to Federal taxation, but this omission is of minor importance.

²⁵ An average dividend of \$150 presumes an average market value during 1937 of about \$3,000 for the average stock investment of these individuals, declining to not much over \$2,000 by the end of the year.

²⁶ An error, not previously mentioned, which is introduced by the use of income tax data to estimate the number of stockholders at some instant of time is based on the fact that dividends on the same shares may be reported on more than one return when different individuals filing income tax returns have held the same shares at different dividend dates during the year. The overestimate in the number of dividend recipients resulting from this factor should, however, be negligible.

Two other minor limitations inherent in the use of income tax data to estimate the number of stockholders may be mentioned. The estimated average amount of dividend received by persons at the various income levels tends to be slightly too high, or in other words, the estimate of the number of dividend recipients tends to be too low, as a result of the treatment of joint returns in the same manner as individual returns in arriving at these figures. The fact that dividends received through nontaxable fiduciaries are not reflected in the data tends to have just the opposite effect.

shareholdings²⁷ in dividend and nondividend paying issues, and on that basis to approximate roughly the number of stockholders not receiving any dividends in 1937.

According to material obtained from the Survey of American Listed Corporations, a W. P. A. project sponsored by the Securities and Exchange Commission, dividends were paid in 1937 on 68 per cent of 2,459 capital stock issues listed on a national securities exchange. These dividend-paying issues represented 68 per cent of the number of shares outstanding in the 2,459 issues and 95 per cent of their market value. Certain tests indicate that the relative proportion of book shareholdings in dividend-paying issues was approximately midway between the share and the value ratios, i. e., that the proportion was around 80 per cent. It is possible that the relative proportion of book shareholdings receiving dividends in all domestic corporations differed somewhat from the ratio obtained for these relatively large listed corporations but no considerable differences appear in the available data.²⁸ To the extent that there is a difference which does not show up in the available statistics, nonregistered stocks might be expected to have had a poorer dividend-paying record. If this were true, a slightly higher adjustment for the number of holders of nondividend-paying stocks than is adopted in this section would be necessary.

It appears, then, that about 20 per cent of the book shareholdings did not receive dividends in 1937, so that the number of persons holding stocks not paying any dividends in 1937 was probably about one-fourth of the number of dividend recipients or close to 1,500,000, though the number may conceivably have been as low as 1,000,000 or as high as 2,000,000.²⁹ However, some, and probably many, of the stockholders holding nondividend-paying stocks also held dividend-paying stocks. The extent of such duplication of holding is, of course, not known,³⁰ but it is estimated that there were in the neighborhood of 1,000,000 stockholders not receiving any dividends in 1937, with a probable range of from 500,000 to 1,500,000.

5. Total Number of Domestic Stockholders.

Combining the number of dividend recipients, based on the distribution of dividends reported on income tax data, with the estimate of the number of stockholders not receiving any dividends in 1937, it is concluded that there probably were between 6,000,000 to 7,000,000 stockholders in 1937, although the number may possibly have been as low as 5,000,000 or as high as 9,000,000.

This estimate covers all domestic individual and fiduciary stockholders. To obtain a figure representing all domestic stockholders it is necessary to add the number of corporate and institutional stockholders. The number of such stockholders, however, is so small that they may be neglected in any rough estimate of the total number

²⁷ A book shareholding is a holding of shares by an individual or other holder in whose name one or more shares of a corporation's stock is registered. An individual represents as many book shareholdings as the number of different issues in which he holds shares.

²⁸ For example, the data compiled by the Bureau of Internal Revenue for 1937 do not show any large disparities between the relationship of dividends paid and book value of equity for reporting companies grouped by size of assets (Statistics of Income for 1937, Part 2). Similarly, stocks listed on the two New York City exchanges did not show much difference from stocks listed on other exchanges in the proportion of stock issues paying dividends and in the proportion of total shares listed which such dividend-paying stocks represented.

²⁹ This, of course, presupposes that the number of stockholders represented by a given number of book shareholdings is the same for dividend and nondividend-paying stocks. Though such a hypothesis has obvious limitations, the error introduced by this factor is believed to be negligible.

³⁰ However, some information on the duplication of holdings is discussed *infra*, pp. 164-5.

of domestic stockholders. Thus, there were only about 50,000 corporate stockholders³¹ and, while comparable information is not available for nonprofit organizations, the number of such institutional stockholders may be assumed to be entirely negligible compared to the number of individual stockholders.

6. *Foreign Stockholders.*

There is no information available on the number of foreigners owning stocks in American corporations. As table 10 shows, foreigners received less than 3 percent of all dividends paid out by American corporations, and about 4 percent of the dividends paid to noncorporate stockholders. They may be assumed to have represented an even smaller proportion of the number of stockholders, since their average holdings were apparently larger than those of domestic stockholders.³²

B. ESTIMATION OF NUMBER OF STOCKHOLDERS BASED ON PROPORTION OF INDIVIDUALS IN DIFFERENT INCOME CLASSES RECEIVING DIVIDENDS

The second estimate of the number of stockholders, like the first, will be based generally on income tax data using as before the total number of returns reporting dividend income to obtain the number of dividend recipients represented by income tax returns but taking a somewhat different approach to obtain the number of other dividend recipients. As indicated in the first estimation of the number of stockholders, dividends were reported on 1,694,000 returns in 1937, representing, in view of the joint returns included, nearly 2,000,000 individuals holding dividend-paying stocks. The method which is used to estimate the number of dividend recipients, other than those reporting receipt of dividends on income tax returns, is based on the extension of certain known results relating to the proportion of persons receiving dividends in the various income levels. The very high positive correlation between net income class and the percentage of returns reporting dividends for persons filing Federal income tax returns in 1937 will permit a rough estimate to be made of the number of other individuals holding dividend-paying stocks (table 12 and chart XXXV). The number of dividend recipients will then be adjusted upward to include holders of nondividend-paying stocks in precisely the same manner as for the first estimate.

This approach is not entirely independent of the preceding since the same basic source, income tax data, is utilized and consequently some of the same deficiencies which will be pointed out below are present. The limitations involved in the use of income tax data are probably even more serious here than they were in the previous approach.

The most serious type of error inherent in the use of income tax data to estimate the number of income recipients receiving dividends is that introduced by the failure of individuals filing income tax returns to report any dividends though they actually received some. There are probably a considerable number of persons receiving a small amount of dividends who do not report receipt of any dividends, resulting in too low an estimate of the number of dividend recipients

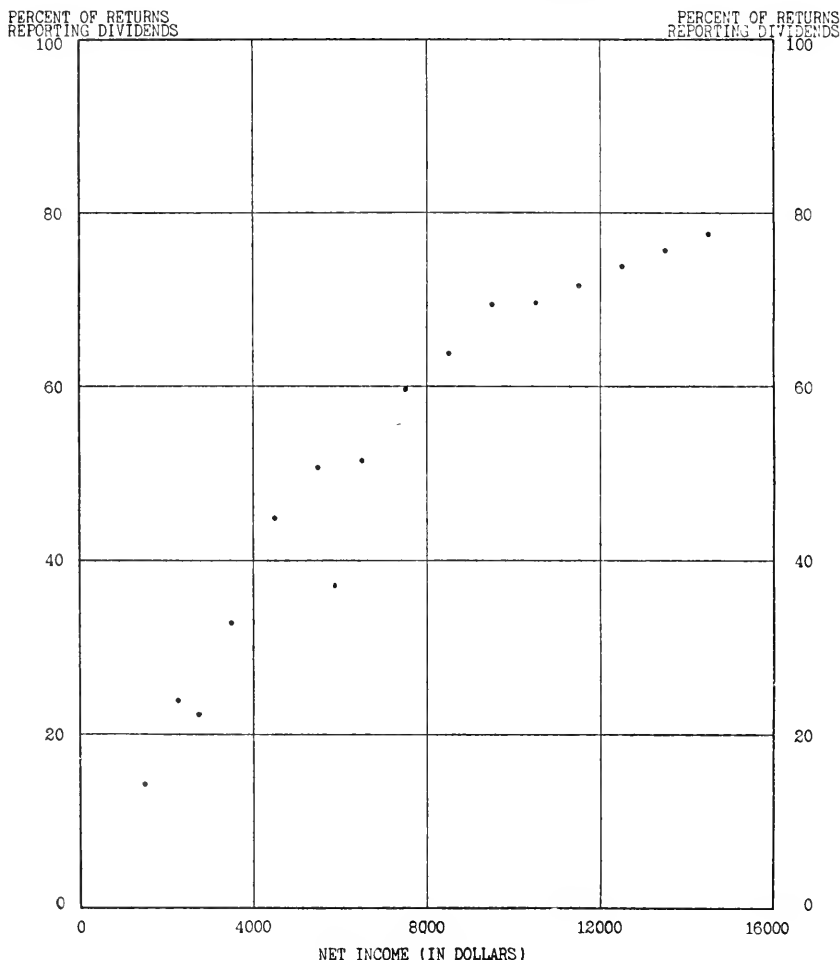
³¹ Statistics of Income for 1936 indicates that there were 45,000 corporate dividend recipients in that year. Comparable data are not yet available for 1937.

³² This would be expected to be true on the basis of general considerations. Furthermore, data collected from 4,367 corporations by the Federal Trade Commission for the year 1922 in its report, *National Wealth and Income*, indicated a considerably higher par value per book shareholding for foreign holders than for domestic individuals.

among persons filing income tax returns. Possibly more important, such failure to report dividends results, in turn, in too low an estimate of the number of dividend recipients not filing income tax returns since the percentages applied in the various income classes to determine

CHART XXXV

RELATIONSHIP BETWEEN NET INCOME AND PROPORTION OF INDIVIDUALS
WITH DIVIDEND INCOME AS REPORTED ON FEDERAL INCOME TAX RETURNS
IN 1937 FOR NET INCOMES UNDER \$15,000



DS-1523

the number of dividend recipients not filing returns are based on the proportion of returns reporting dividends in the income classes covered by income tax data. Both sets of percentages tend to be too low when no adjustment is made for nonreporting of dividends by persons filing income tax returns. No direct adjustment has been made here since there are no pertinent data available. However, the

other types of error involved in the use of income tax data, discussed below, are compensating in direction, though probably not fully so. Furthermore, an attempt will be made to adjust for the remaining error indirectly in estimating the range within which the number of dividend recipients probably lies.

There are three other types of error for which no adjustment has been made. First, the estimated percentages of income recipients receiving dividends at the various income levels tend to be slightly too high as a consequence of the treatment of joint returns in the same manner as individual returns in arriving at these percentages, resulting finally in a slight overestimate of the number of dividend recipients. Another error, similar in its net effect, results from the fact that more than one individual filing a return may report the same shares, in view of the many cases of acquisition and sale of stock during the year. This overestimate of the number of dividend recipients probably is in the neighborhood of 5 percent. A third error, which tends to underestimate the number of dividend recipients and thus is opposite in its effect to the two other types of error just discussed, results from the fact that dividends received through nontaxable fiduciaries are not reported as dividends by individuals receiving such income, so that the estimated percentages of income recipients receiving dividends at the various income levels tend to be slightly too low. These qualifications should be kept in mind in proceeding with the details of the second estimation.

1. *Number of Dividend Recipients With Incomes Covered by Federal Income Tax Data.*

Income tax returns in 1937 covered single persons with net incomes of \$1,000 and over and married persons with net incomes of \$2,500³³ and over with the exception of certain nonfiling persons, a small group of whom (such as State and municipal officials) were exempt but who for the most part simply failed to report though legally required to do so. The National Resources Committee in its study of "Consumer Incomes in the United States"³⁴ assumed that the percentage of nonfiling individuals with net income between \$5,000 and \$10,000 was about 25 percent of the number reporting; 15 percent for individuals with net income between \$10,000 and \$15,000; 5 percent for individuals with net income between \$15,000 and \$20,000; and a negligible percentage for individuals with net income over \$20,000. These figures, stated to be "arrived at after considering the tentative estimates advanced by several authorities who were consulted," shall be used in the absence of better estimates although they appear rather high and are admittedly arbitrary. Furthermore, the ratio of nonfiling in the income classes less than \$5,000 will be assumed to be about 35 percent.³⁵ On such assumptions there were in 1937, 8,500,000 single and married income recipients in the income classes covered by Federal income tax data,³⁶ representing close to 2,500,000 dividend recipients, compared to the 6,500,000 returns actually filed, representing nearly 2,000,000 dividend recipients. This estimate presupposes,

³³ Also persons with gross income over \$5,000, irrespective of their net income.

³⁴ See the National Resources Committee study, *Consumer Incomes in the United States*, August 1938, p. 84.

³⁵ If these individuals account for the same proportion of dividends received by persons in the income classes covered by Federal income tax data as they are assumed to constitute of the number of persons in these income classes, they would have received close to \$400,000,000 in dividends. However, this is probably a gross overestimate in view of the nature of the assumptions made.

³⁶ Individuals with net incomes over \$1,000 or \$2,500, depending on marital status, or with gross incomes over \$5,000.

of course, that the relative number of individuals with dividend income was the same for filing and nonfiling individuals in the same income classes and omits any adjustment for nonreporting of dividends by persons filing income tax returns. The actual number of dividend recipients in the income classes covered by Federal income tax returns is, therefore, somewhat higher than 2,500,000.

2. *Number of Dividend Recipients in Income Classes Not Covered by Federal Income Tax Data.*

In the following the proportion of dividend recipients among individuals with incomes not covered by Federal income tax data will be estimated and applied to the total number of persons in these income classes to determine the number of dividend recipients in income classes not covered by Federal income tax data.

(a) *Proportion of dividend recipients among married individuals with incomes from \$1,000 to \$2,500.*—Of the persons filing Federal income tax returns with net income from \$1,000 to \$2,000, 14.2 percent reported dividends; this percentage uniformly increased with higher income except for persons with net income from \$2,500 to \$3,000 (table 12 and chart XXXV). The slightly higher percentage of persons reporting receipt of dividends on income tax returns with net income from \$2,000 to \$2,500, compared to those with net income from \$2,500 to \$3,000, was probably attributable to the fact that the \$2,000 to \$2,500 income class was comprised of single persons only, while there were both single and married persons in the \$2,500 to \$3,000 income class.³⁷ From this point of view ³⁸ the percentage of income tax returns reporting dividends in the \$1,000 to \$2,000 and \$2,000 to \$2,500 income classes was probably higher than the proportion of married income recipients in these income classes receiving dividends. For the latter an estimate of 10 to 15 percent does not seem unreasonable.

(b) *Proportion of dividend recipients among individuals with incomes below \$1,000.*—There remains the problem of estimating the proportion of all income recipients with net income below \$1,000 receiving dividends. Since 14.2 percent of Federal income tax returns in the \$1,000 to \$2,000 net income class reported receipt of dividends (and since these returns covered single persons only who are believed to invest more often in stocks than married persons of comparable income), the proportion of persons (both single and married) with net income below \$1,000 receiving dividends would be expected to be considerably smaller than 14.2 percent, in view of the high positive correlation between net income and the proportion of dividend recipients. Extrapolation of the relationship between net income and the proportion of persons receiving dividends for the various net income classes over \$1,000 (chart XXXV) indicates that probably somewhat less than 10 percent of persons with net income less than \$1,000 received dividends.³⁹ Though this admittedly is a very rough approach, the results are corroborated by data obtained for the year 1936 from the Delaware tax study, which gives the desired information

³⁷ This assumes, as is probably true, that in a given income level a higher proportion of single persons than of married men or women owns stock.

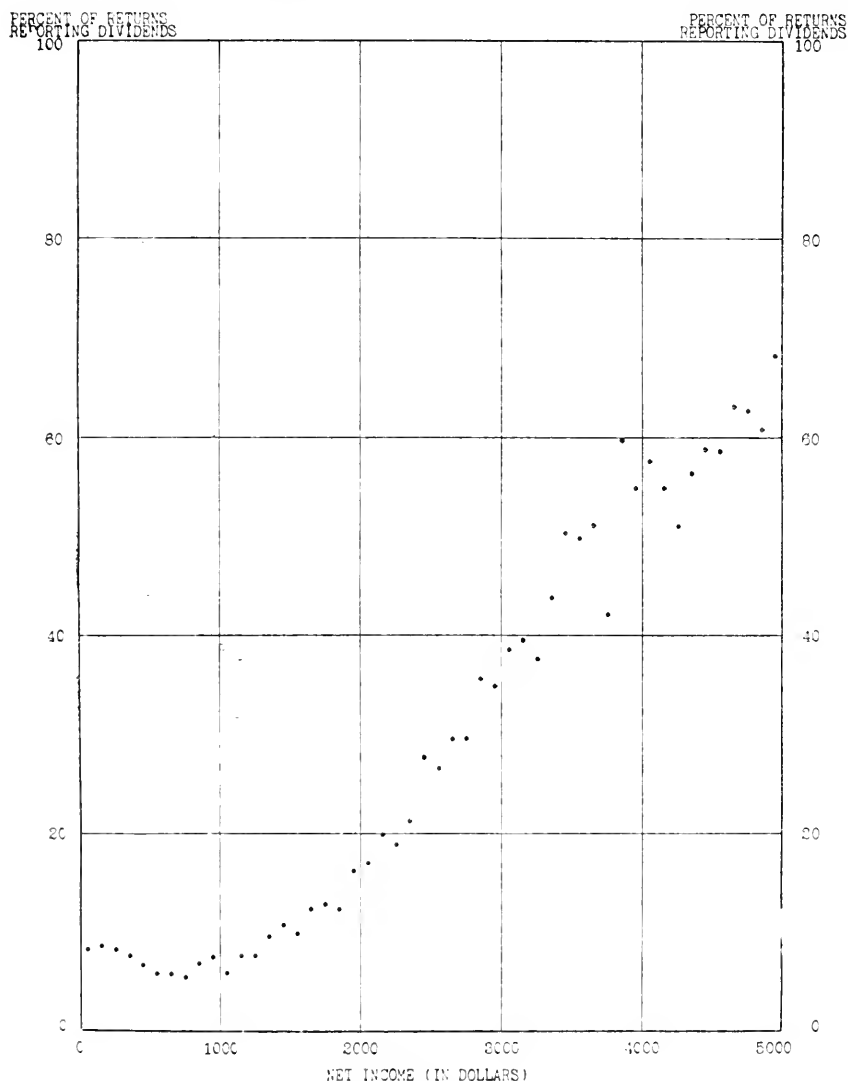
³⁸ I. e., neglecting other possible compensating factors.

³⁹ The proportion would be considerably higher in the upper than in the lower part of the income range. It is important to note, therefore, that there would be a considerably higher concentration of persons in the upper range of this income group than in the lower range. However, the differences in this respect are not very large for incomes ranging from \$250 to \$1,000. (See, for example, the National Resources Committee publication, *Consumer Incomes in the United States*, August 1938, table 2, covering 1935-36.)

for various income classes under \$1,000 though only on a State-wide basis (table 11 and chart XXXVI).⁴⁰ For this State 7 percent of the persons with net income less than \$1,000 reported receipt of dividends.

CHART XXXVI

RELATIONSHIP BETWEEN NET INCOME AND PROPORTION OF INDIVIDUALS
WITH DIVIDEND INCOME AS REPORTED ON DELAWARE INCOME TAX RETURNS
IN 1936 FOR NET INCOMES UNDER \$5,000



25-1524

(c) *Number of dividend recipients in income classes not covered by Federal income tax data.*—It appears now that slightly below 10 per-

⁴⁰ For net incomes over \$5,000, a higher proportion of income recipients in 1936 (and therefore probably in 1937) received dividends in Delaware than in the Nation as a whole. There is some question whether this relationship was also characteristic of the lower income brackets.

cent of income recipients not required to file income tax returns received dividends. To determine the total number of income recipients in this category, there must be added to the approximately 41,000,000 persons known to have been employed⁴¹ an estimate of the number of persons not employed but still receiving income. This should bring the total number of income recipients to close to 50,000,000 persons. It has already been estimated that of 8,500,000 single and married income recipients with net income over \$1,000 and \$2,500, respectively, about 2,500,000 received dividend income. Assuming that about 10 percent of the approximately 40,000,000 remaining income recipients received dividends, it may be estimated that roughly 4,000,000 of such persons had dividend income, resulting in a grand total of about 6,500,000 dividend recipients in all. If the percentage of income recipients not required to file income tax returns who received dividends were as low as 5 percent, the total number of dividend recipients would be about 4,500,000. If this percentage were as high as 15 percent, the estimate of the total number of dividend recipients would have to be increased to about 8,500,000.

3. *Total Number of Domestic Stockholders.*

Stepping up this estimate of the number of dividend recipients to include holders of nondividend-paying stocks, in precisely the same manner as before (sec. II, A), it appears that there were from 7,000,000 to 8,000,000 domestic stockholders in 1937, although the number may possibly have been as low as 5,000,000 or as high as 10,000,000.

C. ESTIMATION OF NUMBER OF STOCKHOLDERS BASED ON THE NUMBER OF SHAREHOLDINGS AND THE DUPLICATION RATIO

A third estimate of the number of stockholders in dividend-paying issues is obtained by dividing the estimated number of shareholdings of domestic individuals in dividend-paying stock of American corporations by the estimated average number of dividend-paying stock issues held by such persons, the latter being approximated on the basis of a sample of Federal income tax returns. This estimate is then adjusted upward, as in the prior estimates, to include stockholders who own nondividend-paying stocks exclusively.

The number of shareholdings of domestic individuals in American corporations at the end of 1937 was probably about 25,000,000 (sec. III). Of this number about 20,000,000 were shareholdings in dividend-paying stocks (sec. II, A, 4).

Preliminary data are available for 1936 indicating the average number of corporations from which individuals, in the various income groups covered by income tax returns, reported receipt of dividends.⁴² These data were obtained from a random sample of 5,000 Federal income tax returns reporting dividend income of less than \$10,000 for 1936, and a complete tabulation of returns with dividend income of \$10,000 or over.⁴³ Applying the average number of corporations for which dividends were reported received by individuals in the different income levels covered by income tax data to the number of

⁴¹ As of 1936, which should not be much different from 1937. (See U. S. Department of Commerce, *National Income 1929-36*, p. 20.) Unpaid family farm labor and work-relief employees have not been included.

⁴² There is no reason to assume that the figures would be much different in 1937.

⁴³ Preliminary results made available by the income tax study sponsored by the U. S. Treasury Department.

dividend recipients in those income classes in 1937,⁴⁴ it would be estimated that the nearly 2,000,000 persons reporting receipt of dividends on Federal income tax returns in 1937 held about 5,800,000 shareholdings. However, as an individual occasionally held shares in more than one issue of the same corporation, the nearly 2,000,000 dividend recipients covered by Federal income tax data may be estimated to have accounted for approximately 6,000,000 shareholdings.⁴⁵ The problem, then, is to estimate the number of persons owning the remaining 14,000,000 shareholdings in dividend-paying stock which are held by persons with net income under \$1,000, and persons with net income over \$1,000 who did not file income tax returns.

The following table shows the relationship between net income and the average number of corporations from which dividends were received, based on a random sample of 5,000 Federal income tax returns reporting dividend income of less than \$10,000 for 1936.

Net income and average number of corporations from which dividends were received

\$1,000 to \$2,000.....	2. 11
\$2,000 to \$3,000.....	2. 34
\$3,000 to \$4,000.....	2. 66
\$4,000 to \$5,000.....	3. 09

Extrapolating from this table it appears that persons with net income under \$1,000 owned shares in slightly less than 2.0 dividend-paying corporations on the average. Dividend recipients with net income over \$1,000 who did not file income tax returns probably owned shares in slightly over 2.0 dividend-paying corporations on the average. Both of the averages have to be raised slightly to obtain the average number of dividend-paying stock issues held by these individuals, since stockholders occasionally own shares in more than one issue of the same corporation. Consequently, the average number of dividend-paying stocks held by the individuals is estimated to have been somewhat over 2.0. The number may, however, have been as low as 1.75, though this seems unlikely, or as high as 2.25.

It appears, therefore, that the 14,000,000 shareholdings in dividend-paying stocks, owned by persons not reporting their holdings on Federal income tax returns, represented somewhat less than 7,000,000 stockholders, though the number may have been anywhere in the range from 6,000,000 to 8,000,000, the upper limit representing a less likely value than the lower limit. Adding the nearly 2,000,000 dividend recipients accounted for by Federal income tax returns, an estimate of somewhat less than 9,000,000 total dividend recipients is obtained, with limits of somewhat less than 8,000,000 and 10,000,000, respectively. Finally, adjusting for the number of stockholders who own nondividend-paying stock exclusively, it is estimated on this basis that there were in all about 10,000,000 domestic stockholders in American corporations, though the number may have been as low as 9,000,000 or as high as 11,000,000.⁴⁶

⁴⁴ Statistics of Income for 1937, pt. 1, p. 12.

⁴⁵ Actually, they accounted for more than 6,000,000 shareholdings in view of the understatement of the number of dividends received by persons reporting receipt of dividends and, more important, as a result of the nonreporting of any dividends by persons who received such income.

⁴⁶ This estimate, like the prior estimates, is affected by deficiencies in the income tax data. Nonreporting of dividends actually received, the filing of more than 1 return for the same shareholding due to changes in ownership during the year, and the treatment of joint returns as individual returns tend to exaggerate the estimate of the average number of stocks from which dividends were received and thus to give a deflated estimate of the number of stockholders. This bias downward is offset to an unknown extent by the fact that understatement on income tax returns of the number of dividends received and the treatment of dividends received through fiduciaries would tend to result in an underestimation of the average number of stocks from which dividends were received.

D. ESTIMATION OF NUMBER OF STOCKHOLDERS BASED ON THE
ROPER SURVEY

The only direct approach to the estimation of the number of stockholders is furnished by a survey conducted in November 1939 by Elmo Roper for the New York Stock Exchange, in which 5,000 persons were asked, among other questions, whether they (or their husbands) owned stock at the time of the survey.⁴⁷ This sample was chosen so as to be representative of the general adult population with respect to sex, marital status, age, geographical distribution, and economic level. Only one person in a household was interviewed, alternating between husband and wife. Individuals over 20 years of age, living by themselves, were treated in the same way as households and represented in the sample in the same proportion as they are in the general population. The question on stock ownership referred only to the ownership of the person interviewed and not to that of any other persons in the household except in the case of a married woman living with her husband, in which case the question was phrased to determine stock ownership of either wife or husband.

Of the 5,000 persons interviewed, representing 5,000 different households, 18.8 percent stated that they (or their husbands) owned stock at the time of the survey. However, stock was probably owned in slightly more than 18.8 percent of these households since in some cases where a husband answered that he did not own any stock his wife or other persons in the household may have held stock, while in other instances where a wife replied that neither she nor her husband owned stock other persons living in the same household (mostly children of the respondents) may have owned stock. Adjusting for these rather minor discrepancies, it appears that stock was held in close to 20 percent of all households (a family or an individual living alone being considered a household). As it is estimated that there are about 40,000,000 such households in the United States,⁴⁸ the Roper survey leads to an estimate of close to 8,000,000 families and single individuals holding stock near the end of 1939. The number of actual stockholders, however, would be somewhat higher since occasionally more than one person in a family holds stock. In view of the fact that there are slightly over 10,000,000 single individuals and slightly under 30,000,000 families,⁴⁹ it may reasonably be assumed that of the 8,000,000 households owning stocks, approximately 2,000,000 are single individuals while 6,000,000 are families.⁵⁰ It does not seem likely that there were more than 8,000,000 stockholders in the 6,000,000 families owning stock. This assumes 2 stockholders on the average in every third family owning stock and seems an extremely high estimate. Consequently, the actual number of

⁴⁷ "The Exchange," January 1940, pp. 14-16. Additional information on the composition of the sample was supplied by Mr. Roper.

⁴⁸ According to the National Resources Committee study, *Consumer Incomes in the United States*, August 1938, p. 4, there were 39,458,300 families and single individuals, or "consumer units," in 1935-36. In this report sons and daughters living with their parents but paying for board and lodging and not pooling their incomes in the common family fund are classified as single individuals, rather than as members of families. The number of these "consumer units" is only slightly below the number of persons employed in 1936. (See the U. S. Department of Commerce publication, *National Income*, 1929-36, p. 20.)

⁴⁹ The National Resources Committee study, *Consumer Incomes in the United States*, August 1938, p. 4.

⁵⁰ Families have a somewhat higher average income than individuals (*Consumer Incomes in the United States*, August 1938), but there is some evidence that a single person is more likely to hold stock than a married person of the same income level. These two factors might be expected to offset each other to a considerable extent.

stockholders, estimated on the basis of the Roper survey, appears to lie between 8,000,000 and 10,000,000, a figure of about 9,000,000 appearing as the most likely value.⁵¹

There are several limitations to the estimate based on the Roper survey which should be pointed out. First, there is the possibility that the question relating to stock ownership was not always answered correctly. Second and probably more serious, there is always the danger, despite the care taken, that in sampling so heterogeneous a population full randomization will not be achieved. The selection of a stratified sample in the Roper survey, of course, avoided some of the pitfalls involved in random sampling, but, even assuming that the sample was representative of the general population so far as the different strata are concerned, there is still the danger that the sub-samples taken from within those strata were not randomly selected. Finally, even if full randomization were obtained, the proportion of stockholders in the sample would be expected to differ somewhat from the proportion of stockholders in the population as a result of random sampling errors. This last type of error, however, is very small in this instance.⁵²

E. COMPARISON OF DIFFERENT ESTIMATES OF NUMBER OF STOCKHOLDERS

Four different estimates of the number of domestic stockholders have been presented, three of them based in part at least on income tax data and the fourth on an entirely independent source, the Roper survey. The following table summarizes the results.⁵³

⁵¹ In the February 1940 issue of *Fortune*, reference made (p. 108) to a special unpublished *Fortune* survey which indicated that there were about 6,000,000 stockholders in this country. This estimate was not published as an official survey finding but as an "informal guess." Upon investigation it was found that the *Fortune* estimate was based on a regular *Fortune* survey made by Mr. Roper along the lines of the survey he conducted for the New York Stock Exchange. The results of the two different surveys were remarkably alike, one indicating that 18.8 percent of the respondents or their husbands owned stock, the other indicating that 18.7 percent owned stock.

The main reason for the discrepancy between the *Fortune* estimate and the estimate made in the text is that the former was based on the number of family units determined in such a manner as to exclude from consideration such persons as lodgers, individuals living in hotels, adults residing with their parents, etc. The percentage of affirmative answers obtained in the Roper survey was thus applied to a universe of 33,400,000 families instead of 40,000,000 units as in this report. Consequently the estimate of the number of stockholders given above, though derived from almost identical sampling data, would seem to be based on a more appropriate universe. Two other reasons for the discrepancy between the *Fortune* estimate and the estimate in this report are that in the former no adjustment was made for the fact that the question asked in the Roper survey was worded in a manner such that persons in the household (other than the man or woman, or the husband of the woman, being interviewed) might have owned stock without any indication of such ownership appearing in the answer nor was any quantitative adjustment made for the fact that there might be more than one stockholder in a family owning stock. In regard to the last fact, however, it was arbitrarily assumed in the *Fortune* estimate that duplication of ownership of husband and wife would be approximately offset by the tendency of persons to state that they owned stock when in fact they did not.

⁵² Assuming that the actual proportion of the number of individuals and families in the population who owned stock was somewhere between 15 and 25 percent, it is estimated on the basis of the Tenebycheff inequality that 95 times out of 100 the proportion of such stockholders in a random sample of 5,000 would differ by less than 2.5 percent from the true proportion in the population. Since the approach does not utilize any information on the nature of the distribution involved, this is an extreme estimate. By making use of the normal law of error, the conditions for which are approximately satisfied, the sampling error is reduced so that 95 times out of 100 the proportion of stockholders in a random sample of 5,000 would differ by less than 1.0 percent from the true proportion in the population. Since the sample in the Roper survey is stratified rather than purely random, the sampling error would be expected to be even smaller.

The small size of the random sampling error is corroborated by the result of another survey conducted by Mr. Roper. (See note 51 above.) Pooling together the information contained in the two samples, the random error is further reduced.

⁵³ The estimates based on income tax data are for the end of 1937, while the estimate based on the Roper survey is for the end of 1939. However, it is not likely that there was much change in the number of stockholders. So far as the diffusion of ownership in large widely-held stocks is concerned, data compiled on a quarterly basis by the New York Stock Exchange for 50 common stocks and 27 preferred stocks indicate that the number of book shareholders in these issues increased only by about 2 percent between the end of 1937 and the end of 1939.

	Estimate of number of domestic stockholders based on—			
	Distribution of dividends (income tax data) (millions)	Proportion receiving dividends (income tax data) (millions)	Duplication ratio (income tax data) (millions)	Roper survey (millions)
Estimate ¹	6-7	7-8	10	9
Range.....	5-9	5-10	9-11	8-10

¹ These are not to be considered as absolute limits but simply as highly probable limits. Though it does not seem likely that the true number of domestic shareholders lies outside these limits, this is still a possibility.

The estimates based on income tax data are unquestionably more comprehensive in scope than the estimate based on the Roper survey, but the latter estimate may well be the more accurate, in spite of the relatively small sample on which it is based, since it results from a direct approach and is not subject to the many limitations inherent in the use of income tax data.

Combining these results, it appears that the number of domestic stockholders in American corporations at the end of 1937 (or at the end of 1939) was between 8,000,000 and 9,000,000. In view of the many shortcomings of the basic data, the midpoint of this range, i. e., 8,500,000 should be regarded only as the most likely estimate. It is not improbable, however, that the number of stockholders was as low as 7,000,000 or as high as 10,000,000.

III. THE NUMBER OF SHAREHOLDINGS AT THE END OF 1937

Another essential part of any study of the ownership of American corporations is the determination of the number of shareholdings, i. e., the number of holdings of shares by individuals or other classes of holders.⁵⁴ Determination of the number of shareholdings is important since, considered together with the number of stockholders and other factors, it makes possible an analysis of the diversification of holdings in American corporations, permitting a comparison in this respect of different types of stockholders, different groups of corporations, and different periods of time.

Accurate data on the number of shareholdings are available solely for corporations at least one of whose issues was registered under the Securities Exchange Act of 1934, and for a few selected groups of unregistered corporations.⁵⁵ Only a crude estimate can be made of the number of shareholdings in the remaining unregistered corporations, which consist largely of small industrial companies.

However, even for registered corporations, comprehensive data are available only on the number of book shareholdings, i. e., the number of names appearing on the stockholders' lists of the corporations. This figure represents the number of record shareholdings rather than the number of beneficial shareholdings. In many instances one book shareholding actually represents a large number of beneficial shareholdings while in other instances the reverse is true. Thus, a bank stockholder such as a broker, a bank or trust company, or a bank nominee, who is included on the books of a corporation as a

⁵⁴ A stockholder is considered to have as many shareholdings as the number of different issues in which he holds shares.

⁵⁵ By an unregistered corporation is meant a corporation none of whose issues was registered under the 1934 act.

single holder of any issue, obviously may, and usually does, represent a considerable number of beneficial owners, with the result that the number of book shareholdings tends to be smaller than the number of beneficial shareholdings. On the other hand, there are some cases of holdings, e. g., holdings through nominees, where several record shareholdings are owned beneficially by the same person. Such cases tend to inflate the number of shareholdings but are believed to be much less important in their effect on the number of shareholdings than the understatement of beneficial shareholdings cited above. Consequently, the number of book shareholdings in corporations tends to be somewhat less than the number of beneficial shareholdings. In the estimation of the number of shareholdings an adjustment will be made for this factor.

A. ESTIMATION OF NUMBER OF SHAREHOLDINGS IN REGISTERED CORPORATIONS

1. *Number of Record Shareholdings.*

Information on the number of record shareholdings or book shareholdings in companies with securities registered under the Securities Exchange Act of 1934 was obtained from questionnaires on the distribution of stock by size of holdings at the end of 1937 sent out by the Securities and Exchange Commission to all companies with any issue of securities registered under the 1934 act. All stocks of these companies were covered by the questionnaire even though not all of the stocks were registered. The corporations which replied had, at the end of 1937 or the nearest available date, 13,800,000 book shareholdings, of which close to 2,400,000 were in preferred stock. Of this total, only 13,400,000 shareholdings, including 2,000,000 shareholdings in preferred stock, were in registered issues, the remainder constituting shareholdings in issues admitted to unlisted trading privileges or not listed on any national securities exchange. Since the registered issues of these companies accounted for between 90 and 95 percent of the market value⁶⁶ and about 80 percent of the shares outstanding⁶⁷ in all registered stock issues, it may be estimated that, at the end of 1937, there existed approximately 15,000,000 book shareholdings in issues registered under the 1934 act, of which 2,200,000 were in preferred stock. It appears, therefore, that all stock issues of corporations with at least one issue registered under the Securities Exchange Act of 1934 accounted for a total of close to 15,500,000 shareholdings, of which 2,600,000 were in preferred stock (table 14). The number of book shareholdings in these companies was probably not much different at the end of 1939.⁶⁸

⁶⁶ Though the total market value of all registered stock issues has not been calculated, it is believed to be only about 5 percent larger than the market value of \$40,700,000,000 for stocks traded on the New York Stock Exchange and the New York Curb Exchange at the end of 1937. This value may be compared with the market value of \$42,200,000,000 for all stock issues of the corporations which submitted the data requested, a market value of \$41,100,000,000 for the registered issues of such corporations, and a market value of \$38,000,000 for those registered issues which were listed on the two New York exchanges. The latter figure indicates that the companies for which the number of equity shareholdings is known accounted for 93 percent of the market value of stock issues registered on the New York Stock Exchange and the New York Curb Exchange, and it seems likely that they comprised about the same proportion of the market value of all registered stock issues.

⁶⁷ The registered issues of the companies submitting the information requested accounted for about 80 percent of the total number of shares outstanding in all registered issues (Third Annual Report, p. 24, and Fourth Annual Report, p. 28, of the Securities and Exchange Commission) and 88 percent of the shares listed on the two New York exchanges. The market value of the registered issues not covered by questionnaire replies, however, appears to be a better basis than the number of shares outstanding for estimating the number of shareholdings in these issues since many of the issues of companies which did not submit replies had a very large number of low-priced shares outstanding not at all indicative of the number of persons participating in those issues.

⁶⁸ See note 53.

TABLE 14.—Number of record shareholdings in American corporations, Dec. 31, 1937

Item	Number of shareholdings ¹		
	Common	Preferred	Total
Companies with issues registered under Securities Exchange Act of 1934.....	12,900,000	2,600,000	² 15,500,000
Banks.....	1,736,000	70,000	1,800,000
Insurance companies.....	450,000	(³)	450,000
Investment companies not registered.....	850,000	150,000	1,000,000
Public utility holding companies registered under Public Utility Holding Company Act of 1935 but not under 1934 act.....	260,000	206,000	466,000
Large nonfinancial unregistered companies ⁴	61,000	78,000	139,000
All other unregistered companies.....			3,000,000 to 6,000,000
Total.....			22,355,000 to ² 25,355,000

¹ See text for details of estimation.² To determine the number of beneficial shareholdings, it is estimated that these figures should be raised by about 2,000,000.³ Negligible.⁴ Unregistered companies included in this report on the 200 largest nonfinancial corporations.

2. Adjustment for Nominee Holdings.

It is possible to obtain a rough idea of the difference between the number of book shareholdings and the number of beneficial shareholdings by utilizing available data on the nominee holdings of brokers, banks, and trust companies and their nominees, which are by far the most important of the nominee holdings.

The average proportion of the number of book shareholdings and total shares outstanding represented by the holdings of brokers, banks, and trust companies and their nominees in a small group of large widely-held companies ⁵⁹ is indicated in table 15.

TABLE 15.—Average proportion of record shareholdings and shares outstanding represented by nominee holdings,¹ Dec. 31, 1937 ²

Item	Brokers and dealers (and their nominees) ³		Banks and trust companies (and their nominees) ⁴	
	Holders (percent)	Shares (percent)	Holders (percent)	Shares (percent)
Common:				
Weighted mean.....	0.6	14.6	0.5	8.3
Median.....	1.2	16.2	0.8	11.5
Preferred:				
Weighted mean.....	1.0	7.0	0.7	9.7
Median.....	1.3	5.1	1.0	10.4

¹ See text for details and qualifications.² Or nearest available date.

³ Data reported for 29 issues of common stock and 15 issues of preferred stock by the following 29 corporations: Allis-Chalmers Manufacturing Co.; American Can Co.; American Gas & Electric Co.; American Telephone & Telegraph Co.; American Woolen Co.; Anaconda Copper Mining Co.; the Atchison, Topeka & Santa Fe Railway Co.; the Baltimore & Ohio Railroad Co.; E. I. du Pont de Nemours & Co.; General Electric Co.; Gulf Oil Corporation; International Business Machines Corporation; International Harvester Co.; International Telephone & Telegraph Corporation; Montgomery Ward & Co., Inc.; National Distillers Products Corporation; the New York Central Railroad Co.; Northern Pacific Railway Co.; Paramount Pictures, Inc.; Radio Corporation of America; Sears, Roebuck & Co.; Standard Oil Co. (New Jersey); Tide Water Associated Oil Co.; Union Carbide and Carbon Corporation; United States Rubber Co.; and United States Steel Corporation.

⁴ Data reported for 14 common issues and 7 preferred issues by the following 14 corporations: American Can Co.; American Gas & Electric Co.; the Atchison, Topeka & Santa Fe Railway Co.; the Baltimore & Ohio Railroad Co.; General Electric Co.; International Business Machines Corporation; International Harvester Co.; National Distillers Products Corporation; the New York Central Railroad Co.; Northern Pacific Railway Co.; Sears, Roebuck & Co.; Standard Oil Co. (New Jersey); United States Rubber Co.; and United States Steel Corporation. The holdings of banks and trust companies and their nominees included only those holdings whose beneficial ownership could not be determined from the stock certificates.

⁵⁹ There are about 2,324,000 book shareholdings in these 29 corporations which were all included in this report on the 200 largest American nonfinancial corporations.

Most of this material was obtained in reply to letters sent out by the Temporary National Economic Committee requesting data on the distribution of stock held by various classes of record holders. Although these percentages are subject to a number of qualifications in attempting to generalize the results to all stocks of companies with issues registered under the 1934 act,⁶⁰ it is believed that they may be used as crude measures of the relative importance of the record shareholdings of brokers, banks and trust companies and their nominees⁶¹ in all registered companies.

One of these percentages, indicating the proportion of shares accounted for by the holdings of brokers and dealers, may be checked with more comprehensive data regarding the proportion of voting shares of 353 listed corporations registered in the names of New York Stock Exchange brokers, obtained at the beginning of 1938 by the committee on stock list of the New York Stock Exchange in a study of the solicitation of proxies for the voting of stock registered in the names of members and member firms of the exchange.⁶² This study showed that the voting shares registered in the names of members and member firms of the New York Stock Exchange amounted to 12.2 percent of the outstanding shares. This result may be compared with the finding that the holdings of brokers and dealers in the sample of large corporations covered by table 15 represented 14.6 percent of the common shares outstanding in these corporations.⁶³ The direction of the difference between the two figures might be explained by the fact that the study made by the New York Stock Exchange included a few issues of voting preferred stock and covered stock registered in the names of members of the New York Stock Exchange only, whereas the data supplied by the sample of large corporations, on which table 15 is based, included common stock only and covered stock registered in the names of all brokers, whether or not they were members of the New York Stock Exchange. The data supplied by the sample of large corporations, summarized in table 15, therefore satisfy in an approximate manner the one check which can be made of the permissibility of roughly extending the results indicated in the table to all registered corporations.

From table 15 it appears that from 1 to 2 percent of the 15,500,000 book shareholdings in registered corporations, or 155,000 to 310,000 book shareholdings, were holdings of brokers or banks, with the true value probably closer to the lower limit of the range indicated. To estimate the number of beneficial shareholdings represented by the record shareholdings of brokers and banks, it is necessary to determine the average number of beneficial shareholdings represented by each of these book shareholdings. As no data of this type are available, resort must be had to a rough approximation. For 9 widely-held common stocks⁶⁴ the average size of the beneficial ownership of shares held in the names of New York Stock Exchange brokers in 1939 was

⁶⁰ E. g., the small number of cases included, the bias in the sample arising from the very large size of the companies covered, and the occasional difficulty in classification.

⁶¹ The holdings of banks and trust companies and their nominees include only those holdings whose beneficial ownership could not be determined from the stock certificates.

⁶² New York Stock Exchange Bulletin, January 1939. The 666,000,000 shares of the 353 companies covered in the study constituted about 50 percent of all voting shares listed on the exchange.

⁶³ Both figures, 12.2 and 14.6 percent, are in effect weighted means.

⁶⁴ American Telephone & Telegraph Co., Anaconda Copper Mining Co., General Electric Co., International Harvester Co., Montgomery Ward & Co., Inc., the New York Central Railroad Co., Tide Water Associated Oil Co., United States Rubber Co., and United States Steel Corporation (information supplied to Temporary National Economic Committee).

somewhat less than 200 shares.⁶⁵ If it is assumed that this figure was typical of the average beneficial shareholding in 'all common stock of registered corporations held in the names of brokers and banks, a record shareholding of a broker or a bank would appear to represent the holdings of almost 10 beneficial owners on the average, at least for common stock (table 16).

TABLE 16.—Average number of shares held in various classes of record shareholdings
Dec. 31, 1937¹

Item	Individuals ²	Estates and trusts ³	Brokers and dealers (and their nominees) ⁴	Banks and trust companies (and their nominees) ⁵
Common:				
Weighted mean.....	66	188	2, 171	2, 341
Median.....	69	237	1, 495	1, 987
Preferred:				
Weighted mean.....	34	117	428	849
Median.....	36	76	322	730

¹ Or nearest available date.

² Data reported for 10 common issues and 5 preferred by the following 10 corporations: American Can Co., American Gas & Electric Co., General Electric Co., International Business Machines Corporation, National Distillers Products Corporation, National Power & Light Co., the New York Central Railroad Co., Sears, Roebuck & Co., United States Rubber Co., and United States Steel Corporation.

³ Data reported for 14 common issues and 8 preferred by the 10 companies listed in note 2, and by the following 4 companies: American Telephone & Telegraph Co., Crown Zellerbach Corporation, Deere & Co., and International Harvester Co. Individual trusts administered by banks and trust companies are included.

⁴ Data reported for 28 common issues and 15 preferred by the corporations listed in table 15, note 4, with the exception of Standard Oil Co. (New Jersey).

⁵ The holdings of banks and trust companies and their nominees include only those holdings whose beneficial ownership could not be determined from the stock certificates.

On the basis of these considerations, it is estimated that the number of beneficial shareholdings in registered corporations represented by stock held in the names of brokers and banks would be in the neighborhood of 1,550,000 (10 percent of 15,500,000) to 3,100,000 (20 percent of 15,500,000) while the corresponding total number of beneficial shareholdings in registered corporations ranged from 16,895,000 (15,500,000 + 1,550,000 - 155,000) to 18,290,000 (15,500,000 + 3,100,000 - 310,000), with the true value probably about 17,500,000.

B. ESTIMATION OF NUMBER OF SHAREHOLDINGS FOR SELECTED GROUPS OF UNREGISTERED CORPORATIONS

There are several selected groups of unregistered corporations for which the number of book shareholdings may readily be determined from available information (table 14). These are banks, insurance companies, investment companies not registered, public utility holding companies registered under the 1935 act but not under the 1934 act, and the few large unregistered companies included in the 200 largest nonfinancial corporations.

For banks, the estimate of 1,800,000 book shareholdings was based on the number of book shareholdings (1,042,830) in national banks obtained from the office of the Comptroller of the Currency; the number of book shareholdings in State banks and trust companies with assets over \$100,000,000 (267,651) obtained from Moody's Manual of Investments; and the number of book shareholdings in the State banks with assets less than \$100,000,000 estimated on the

⁶⁵ Such an average beneficial shareholding of about 200 common shares may be contrasted with the considerably lower average shareholding of less than 70 shares for individuals holding stock in their own names and with about the same average holding of 200 shares for estates and trusts (table 16).

basis of the relationship between assets and book shareholdings for all national banks and for the State banks with assets over \$100,000,000.

For insurance companies, the estimate of 450,000 book shareholdings was derived from an estimate of 100,000 for the number of book shareholdings in legal reserve life insurance companies, and 350,000 for the number of book shareholdings in other insurance companies. The data on the number of book shareholdings in legal reserve life insurance companies were taken from a Temporary National Economic Committee tabulation, while the data on the number of book shareholdings in other insurance companies were abstracted from Moody's Manual of Investments; in both instances it was necessary to step upward, on the basis of assets, the figures obtained from these sources to adjust for the somewhat incomplete coverage.

The estimate of 1,000,000 book shareholdings in unregistered investment companies was obtained by applying to the 2,000,000 book shareholdings in all investment companies at the end of 1935⁶⁶ the proportion of total assets of investment companies represented by those investment companies all of whose securities were traded over-the-counter only.⁶⁷

The number of book shareholdings in public utility holding companies registered under the 1935 act but not under the 1934 act (466,000) is based on data for individual companies obtained from Moody's Manual of Investments for the end of 1937.

Figures for the few large unregistered companies included in a study of the 200 largest nonfinancial corporations made for the Temporary National Economic Committee were obtained directly from the questionnaires submitted by these companies. The number of book shareholdings in these 14 companies amounted to 139,000.⁶⁸

Thus far, close to 3,900,000 book shareholdings have been accounted for in the few special groups of unregistered companies for which fairly satisfactory information is available. It is believed that the number of beneficial shareholdings in these companies is not much higher than 4,000,000.

C. ESTIMATION OF NUMBER OF SHAREHOLDINGS FOR ALL OTHER UNREGISTERED CORPORATIONS

The most difficult part of the estimation of the total number of shareholdings is the estimation of the number of shareholdings for all unregistered corporations not yet specifically covered. These corporations, which constitute the bulk of the number of unregistered corporations, are for the most part relatively small nonfinancial companies.

Though no data on the number of shareholdings in these companies can be obtained directly, there is an indirect approach which may be expected to yield a reasonably accurate estimate. The frequency distribution by size of assets for practically all corporations in the United States is given in Statistics of Income for 1937. By ascribing an average number of shareholdings per company to each of the asset

⁶⁶ There is probably not much difference between the end of 1935 and the end of 1937 in this respect.

⁶⁷ See the report of the Securities and Exchange Commission on Investment Trusts and Investment Companies, Part Two, pp. 280, 370, and 377.

⁶⁸ The companies are Aluminum Co., of America, American Cyanamid Co., Anderson, Clayton & Co., Duke Power Co., Ford Motor Co., Glen Alden Coal Co., The Great Atlantic & Pacific Tea Company of America, Gulf Oil Corporation, Hearst Consolidated Publications, Inc., Koppers United Co., Long Island Lighting Co., New Jersey Zinc Co., Singer Manufacturing Co., and Weyerhaeuser Timber Co. The American Gas & Electric Co., another unregistered company included in a study of the 200 largest nonfinancial corporations made for the Temporary National Economic Committee is not included in this tabulation since it was registered under the 1935 act and consequently has already been covered.

classes, it is possible to make a rough estimate of the number of shareholdings not yet accounted for. A substantial portion of the companies with assets over \$10,000,000 and practically all companies with assets over \$60,000,000 have been covered previously, and it is believed that the remaining companies in these asset classes are for the most part closely-held corporations or wholly-owned subsidiaries. On the other hand, relatively few of the companies with assets below \$10,000,000 have been covered thus far.

The only information on shareholdings available for such companies is found in data collected by the Federal Trade Commission for the year 1922 in its study of "National Wealth and Income." From the files of the Federal Trade Commission, a sample of over 1,000 companies was selected, in effect representing a sample of all corporations in 1922 stratified by industry and size, and the relationship between amount of assets and number of shareholdings investigated. Since the correlation between these two variables was reasonably high in the asset classes up to \$10,000,000 (table 17),⁶⁹ for which there was a sufficient number of companies to study the relationship, it was possible to assign to each of the asset classes an average number of shareholdings per company which was probably reasonably representative of all companies in those asset classes for the year 1922. On this basis, it appears that at the end of 1937 there were 2,500,000 shareholdings in companies with assets under \$10,000,000, excluding those already accounted for.

TABLE 17.—*Relationship between number of shareholdings and total assets for 1,148 representative corporations,¹ Dec. 31, 1922²*

Frequency	1,148	1	1	0	6	24	38	125	160	188	222	183	107	47	27	13	2	2	1	0	1
	Total assets in thousands of dollars ³																				
1,148	Number of share- holdings ³	2.0 to 3.6	3.6 to 6.5	6.5 to 11.6	11.6 to 20.9	20.9 to 37.6	37.6 to 67.6	67.6 to 121.6	121.6 to 218.7	218.7 to 393.2	393.2 to 707.1	707.1 to 1,272	1,272 to 2,287	2,287 to 4,112	4,112 to 7,394	7,394 to 13,296	13,296 to 23,909	23,909 to 42,994	42,994 to 77,313	77,313 to 139,026	139,026 to 250,000
2	2,453.5 to 3,700.0	---	---	---	---	---	---	---	---	---	---	---	1	---	1	---	---	---	---	---	---
1	1,627.0 to 2,453.5	---	---	---	---	---	---	---	---	---	---	---	---	1	---	---	---	---	---	---	---
2	1,078.9 to 1,627.0	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	2	---	---	---
4	715.4 to 1,078.9	---	---	---	---	---	---	---	---	1	---	---	---	---	---	---	---	---	---	---	---
7	474.4 to 715.4	---	---	---	---	---	---	---	---	---	2	---	---	---	---	---	---	---	---	---	---
25	314.6 to 474.4	---	---	---	---	---	---	---	1	3	2	7	1	2	---	---	---	---	---	---	---
20	203.6 to 314.6	---	---	---	---	---	---	---	---	4	5	18	6	2	2	---	---	---	---	---	---
49	138.3 to 203.6	---	---	---	1	---	---	1	1	4	5	14	7	8	2	2	---	---	---	---	---
48	91.7 to 138.3	---	---	---	1	---	---	3	1	10	14	14	7	8	4	1	---	---	---	---	---
73	60.8 to 91.7	---	---	---	---	---	---	5	1	5	11	17	13	7	4	1	---	---	---	---	---
67	40.3 to 60.8	---	---	---	---	---	1	8	8	8	16	13	7	4	1	1	---	---	---	---	---
89	26.8 to 40.3	---	1	---	---	---	2	4	13	18	27	11	7	4	1	---	1	---	---	---	---
83	17.7 to 26.8	---	---	---	---	1	---	5	10	12	22	20	8	2	1	2	---	---	---	---	---
99	11.8 to 17.7	---	---	---	---	---	2	10	13	21	20	14	13	4	2	---	---	---	---	---	---
124	7.8 to 11.8	---	---	2	1	---	2	16	14	31	26	18	11	1	1	1	---	---	---	---	---
119	5.2 to 7.8	---	---	---	3	6	16	23	20	19	20	9	2	1	---	---	---	---	---	---	---
115	3.4 to 5.2	---	---	---	1	7	12	35	39	32	31	20	8	---	---	---	---	---	---	---	---
184	2.3 to 3.4	1	---	---	2	9	10	18	26	22	17	4	5	---	---	---	---	---	---	---	---
29	1.5 to 2.3	---	---	---	1	1	3	5	5	3	8	---	2	---	1	---	---	---	---	---	---
8	1.0 to 1.5	---	---	---	---	---	---	3	2	---	1	2	---	---	---	---	---	---	---	---	---

¹ Data from the files of the Federal Trade Commission used in their report on "National Wealth and Income," 1926.

² Or nearest available date.

³ These are equal logarithmic intervals.

⁶⁹ The correlation between the logarithms of the number of shareholdings and total assets was 0.50; this is a highly significant value. (Throughout this report, a result is considered "significant" only if the probability of its occurrence through chance is less than 0.05; and "highly significant" only if this probability is less than 0.01.)

However, the question naturally arises whether the diffusion of ownership in these companies at the end of 1922 was the same as that at the end of 1937 for companies of the same asset size. Although no such information was available on a comparable basis as of the two different years for companies with assets under \$10,000,000, it was found possible to obtain comparable data as of both year-ends for large companies. For 58 such companies, all with assets over \$10,000,000, the number of shareholdings per unit of assets was as a whole about twice as large in 1937 as in 1922. If the number of shareholdings per unit of assets for small companies were also about twice as large in 1937 as in 1922, the number of shareholdings at the end of 1937 in companies with assets under \$10,000,000, excluding those already accounted for, would be estimated to have been in the neighborhood of 5,000,000.

There appears, however, to be a logical basis for assuming that over this period the number of shareholdings per unit of assets increased less for small companies than for large companies, particularly the very small companies whose holdings would often be concentrated in a single family. Consequently the total number of shareholdings at the end of 1937 for all corporations with assets under \$10,000,000, excluding those already accounted for, was probably between 2,500,000 and 5,000,000. It is not believed necessary to make an appreciable adjustment upward to take care of the difference between beneficial shareholdings and the record shareholdings reported in the data collected by the Federal Trade Commission for these corporations, as their shares were probably rarely held in the names of brokers or banks.

Extrapolation of the results obtained from the data collected by the Federal Trade Commission indicates the existence of another 500,000 or so shareholdings in the approximately 1,000 corporations with assets over \$10,000,000 which have not previously been accounted for. However, the number of such shareholdings may well have been as high as 1,000,000. Thus the total number of shareholdings at the end of 1937 for all corporations not yet specifically covered was probably between 3,000,000 and 6,000,000.

D. FINAL ESTIMATE OF NUMBER OF SHAREHOLDINGS

Combining the above figures on the number of shareholdings in the different groups of corporations, it is estimated that the total number of record shareholdings at the end of 1937 was between 22,355,000 and 25,355,000 while the corresponding total number of beneficial shareholdings was between 24,355,000 and 27,355,000 with the most likely value in the neighborhood of 26,000,000. Though the true values may fall outside these ranges, it does not seem likely.

E. NUMBER OF FOREIGN, CORPORATE, AND INSTITUTIONAL SHAREHOLDINGS

The estimate of total shareholdings presented in section D covers all domestic and foreign shareholdings in domestic corporations. To obtain the number of shareholdings of domestic individuals, it is necessary to deduct the number of foreign, corporate, and institutional shareholdings and to add the domestic shareholdings of foreign stock.

These adjustments, however, would not make an appreciable difference in the number of shareholdings. Foreigners received less than 3 percent of the dividends paid by domestic corporations to individuals, and probably accounted for an even smaller proportion of the shareholdings, since they might be expected to have a higher average size of shareholding than domestic individuals. Though corporations received about 35 percent of all dividends paid by domestic corporations, the number of shareholdings of corporations is known to be relatively small. Thus, for a sample of 13 large widely-held corporations,⁷⁰ considerably less than 2 percent of the record shareholdings were held in the names of corporations.⁷¹ Institutional holdings were even less important from the point of view of number of shareholdings; for 16 large widely-held corporations,⁷² not much over 0.5 percent of the record shareholdings were held in the names of nonprofit organizations. The number of foreign, corporate, and institutional holdings in American corporations together probably amounted to close to 1,000,000 shareholdings. Consequently it appears that domestic individuals hold about 25,000,000 of the 26,000,000 shareholdings in American corporations. Though no data are available on domestic holdings of foreign stock other than the fact that \$30,000,000 in dividends were paid on such holdings in 1937 (table 10), their number is believed to be very small.

IV. DISTRIBUTION OF STOCK OWNERSHIP AT END OF 1937

In spite of the wide distribution of ownership of American corporations indicated by the large number of stockholders, there is a high concentration of stock ownership in the hands of a relatively few persons. A marked concentration of ownership has already been suggested in the discussion in section II of the number of persons in various income classes receiving dividends and the amount of dividends received, used as a basis for the estimation of the number of stockholders. This aspect of the distribution of stock ownership will, however, be treated in a little more detail in the present section.

A. CONCENTRATION OF STOCK OWNERSHIP

The best overall picture of the concentration of stock ownership is given by the distribution of stockholders by dividend income based on Federal income tax data⁷³ (table 18). There were 7,590 persons in 1937 with dividend income over \$50,000, corresponding probably to stock investments with an average market value in excess of \$2,000,000 during the year while 115,631 persons received over \$5,000 in dividends corresponding to a stock investment of about \$100,000 or more. The 10,000 persons with the highest dividend income, comprising not much over one-tenth of 1 percent of the total number of stockholders and about one-fiftieth of 1 percent of the total number of income recipients, received about 25 percent of all dividends paid to indi-

⁷⁰ American Can Co.; American Gas & Electric Co.; Crown Zellerbach Corporation; Deere & Co.; General Electric Co.; International Business Machines Corporation; Montgomery Ward & Co., Inc.; National Distillers Products Corporation; National Power & Light Co.; the New York Central Railroad Co.; Sears, Roebuck & Co.; United States Rubber Co.; and United States Steel Corporation.

⁷¹ It is true, of course, that a few of the beneficial shareholdings of corporations may have been held in the names of nominees, but this could not be of much importance from the viewpoint of the number of shareholdings.

⁷² Includes the 13 corporations listed in note 69 and also the Atchison, Topeka & Santa Fe Ry. Co., International Harvester Co., and Union Carbide & Carbon Corporation.

⁷³ Statistics of Income for 1937, Part I.

viduals. Only 65,000 persons, less than 1 percent of the number of stockholders and considerably less than one-fifth of 1 percent of the total number of income recipients, were necessary to account for one-half of all dividends received by individuals. This certainly represents an impressive degree of concentration of ownership.⁷⁴

TABLE 18.—*Distribution of dividend incomes of \$5,000 and over by size of dividends, 1937*

Dividend income (thousands of dollars)	Number of returns reporting dividends ¹	Percent of total dividends received ²	Number of returns cumulated from above	Percent of dividends cumulated from above
\$1,000,000 and over.....	49	2. 11	49	2. 11
\$500,000 to \$1,000,000.....	145	2. 47	194	4. 58
\$250,000 to \$500,000.....	389	3. 31	583	7. 89
\$100,000 to \$250,000.....	1, 979	7. 54	2, 562	15. 43
\$75,000 to \$100,000.....	1, 527	3. 19	4, 089	18. 62
\$50,000 to \$75,000.....	3, 501	5. 17	7, 590	23. 78
\$40,000 to \$50,000.....	2, 880	3. 10	10, 470	26. 89
\$30,000 to \$40,000.....	5, 180	4. 32	15, 650	31. 21
\$25,000 to \$30,000.....	4, 312	2. 85	19, 962	34. 06
\$20,000 to \$25,000.....	6, 709	3. 61	26, 671	37. 67
\$15,000 to \$20,000.....	11, 417	4. 76	38, 088	42. 43
\$10,000 to \$15,000.....	21, 884	6. 46	59, 972	48. 89
\$5,000 to \$10,000.....	55, 659	9. 48	115, 631	58. 37

¹ From Statistics of Income for 1937, Part 1, p. 18. Includes only those persons with a net income of \$5,000 and over reporting dividends. It may be assumed, however, that all but a negligible number of persons receiving a dividend income of \$5,000 and over received a net income of at least \$5,000.

² Percent of all dividends received by domestic individuals except those accruing to them from nontaxable fiduciaries, for which data on distribution by size of dividends were not available.

The amount of dividends received by the various dividend classes under \$1,000,000 was estimated by multiplying the number of persons receiving dividends in each of these dividend classes by the geometric mean of the class interval. The error resulting from this approach is believed to be of little consequence. In available data from the Delaware study the average dividend in each dividend class was almost exactly the geometric mean of the interval. The amount of dividends in the dividend class of \$1,000,000 and over was estimated by using the cross-classification of the number of dividend recipients by size of dividend and net income class of recipients (Statistics of Income for 1937, Part 1, p. 18) in conjunction with the distribution of the amount of dividends by net income class (id., p. 133). The sum of the dividends received by all persons with net incomes of \$5,000 and over estimated on the above basis was only 1.1 percent greater than the actual dividends reported by this group, and was accordingly adjusted downward.

Although it is possible to obtain from Statistics of Income a very good characterization of the distribution of dividends among persons receiving more than \$5,000 in dividends, that is not true for individuals receiving small amounts of dividends. However, a sample of about 10,000 Federal income tax returns for 1936⁷⁵ indicates that somewhat over 50 percent of dividend recipients with net incomes less than \$5,000, and more than \$1,000 or \$2,500, depending on their marital status, received less than \$100 in dividends.⁷⁶ For this same sample, considerably over four-fifths of the dividend recipients with net income from \$1,000 or \$2,500 to \$5,000 reported receipt of less than \$500 in dividends.⁷⁷ These ratios would be expected to be even higher for all dividend recipients. As average dividend payments in 1937 were only slightly higher than in 1936, it is probable that in the neighborhood of half of the 8,000,000 to 9,000,000 stockholders received less than \$100 in dividends in 1937 and that fewer than 2,000,000 stockholders had an annual dividend income of more than \$500.

⁷⁴ Actually the degree of concentration of ownership was probably even slightly greater than indicated by these figures. (See appendix II, sec. II, B.)

⁷⁵ Similar data for a much larger sample are now being compiled by the Income Tax Study sponsored by the U. S. Treasury Department.

⁷⁶ In Delaware, where it may be recalled all adults are supposed to file State income tax returns, 40 percent of the persons reporting receipt of dividends in 1936 received less than \$100 in dividends. This ratio would probably be raised somewhat if nonreporting persons were included.

⁷⁷ In Delaware, about 70 percent of the persons reporting receipt of dividends in 1936 received less than \$500 in dividends.

The numerous stockholders receiving relatively small amounts of dividends accounted for only a negligible portion of all dividend income received by individuals in 1937. The 50 percent of the stockholders who received less than \$100 in dividends probably accounted for considerably less than 5 percent of dividend income.⁷⁸ The more than 80 percent of the stockholders with a dividend income of less than \$500 probably received not much over 10 percent of all dividend income of domestic individuals. Thus the importance of the corporate ownership of these small stockholders is hardly impressive in spite of their large number.

B. RELATIONS BETWEEN INCOME AND STOCK OWNERSHIP

The distribution of stockholders and dividend income by the size of the net income of the recipient (table 19) shows, as would be expected, the same sort of picture as described above, for the distribution by size of dividend income. The 10,000 dividend recipients with the highest net income received about 20 percent of all dividends paid to individuals, while not many more than 100,000 dividend recipients were necessary to account for 50 percent of all dividends received by individuals. Though fewer than 500,000 of the 7,000,000 to 8,000,000 dividend recipients had net incomes over \$5,000, they accounted for close to 70 percent of all dividends paid to individuals. The approximately 6,000,000 dividend recipients who did not file income tax returns, mainly persons with net incomes under \$1,000 or \$2,500 (depending on their marital status), received only 10 percent of total individual dividend income.

TABLE 19.—*Distribution of dividend income in 1937 by size of net income*¹

Net income (thousands of dollars)	Number of returns reporting dividends	Percent of total dividends received ²	Number of returns cumulated from above	Percent of dividends cumulated from above
5,000 and over.....	1	0.41	3	0.41
4,000 to 5,000.....	1			
3,000 to 4,000.....	1			
2,000 to 3,000.....	12			
1,500 to 2,000.....	5	.41	15	.82
1,000 to 1,500.....	27	.19	20	1.01
750 to 1,000.....	53	.61	47	1.62
500 to 750.....	102	1.01	100	2.63
400 to 500.....	100	1.35	202	3.98
300 to 400.....	201	.89	302	4.87
250 to 300.....	198	.31	503	6.18
200 to 250.....	357	1.10	701	7.28
150 to 200.....	749	1.31	1,058	8.59
100 to 150.....	2,185	2.13	1,807	10.72
90 to 100.....	918	4.00	3,992	14.73
80 to 90.....	1,209	1.31	4,910	16.03
70 to 80.....	1,901	1.63	6,209	17.66
60 to 70.....	2,899	1.99	8,110	19.65
50 to 60.....	4,517	2.52	11,009	22.17
40 to 50.....	7,508	3.14	15,526	25.31
30 to 40.....	14,344	4.02	23,034	29.33
25 to 30.....	12,509	5.52	37,378	34.85
20 to 25.....	20,102	3.62	49,887	38.47
15 to 20.....	36,928	4.39	69,989	42.86
14 to 15.....	11,272	5.66	106,917	48.53
13 to 14.....	12,792	1.36	118,189	49.89
12 to 13.....	15,145	1.41	130,981	51.30
		1.52	146,126	52.82

¹ From *Statistics of Income for 1937*, Pt. 1, p. 133.

² Percent of all dividends received by domestic individuals except those accruing to them from non-taxable fiduciaries.

⁷⁸ The proportion of dividend income received by such stockholders would be 5 percent if their average dividends amounted to \$50. Though no information is available on the average amount of dividends received by persons filing Federal income tax returns reporting dividend income less than \$100, the Delaware data show an average dividend income of \$35 for such persons in 1936.

TABLE 19.—*Distribution of dividend income in 1937 by size of net income*¹—Con.

Net income (thousands of dollars)	Number of returns reporting dividends	Percent of total dividends received ²	Number of returns cumulated from above	Percent of dividends cumulated from above
11 to 12.....	17,916	1.54	164,042	54.36
10 to 11.....	21,824	1.70	185,866	56.06
9 to 10.....	28,175	1.87	214,041	57.92
8 to 9.....	34,377	2.00	248,418	59.92
7 to 8.....	46,050	2.27	294,468	62.20
6 to 7.....	60,315	2.64	354,783	64.83
5 to 6.....	92,552	2.91	447,335	67.74
Under 5 ³	³ 1,246,946	³ 17.88	1,694,281	85.62
Other ⁴	⁶ 5,500,000	⁶ 14.30	⁶ 7,500,000	100.00

¹ Dividend recipients filing income tax returns reporting net income. Estimate by Bureau of Internal Revenue.

² Dividend recipients not filing returns or those filing returns but either not reporting dividend income or reporting no net income.

³ Rough estimate. See sec. II for details.

⁴ Dividend recipients filing income tax returns reporting no net income received 3.57 percent of all dividends received by domestic individuals.

There is a very high positive correlation, of course, between the income level and both the proportion of persons receiving dividends and the average amount of dividends received per dividend recipient (table 12 and charts XXXIV and XXXV). In addition, the higher the net income the larger is the proportion of income ascribable to dividends, resulting in an even higher concentration of dividend income than of total net income (table 20). Practically all persons (94 percent) with net income over \$50,000, for example, received dividend income, representing in the aggregate about 62 percent of their net income. On the other hand, it is estimated that fewer than 10 percent of the persons with net income under \$1,000 received dividends. Even for the dividend recipients among persons with income of less than \$1,000, dividends, as a whole, represented a minor portion of their income, not much over 10 percent on the average.

TABLE 20.—*Relationship between dividend income and net income, 1937*¹

Net income (thousands of dollars)	Ratio of dividend income to total income of all persons reporting	Ratio of dividend income to net income of all persons reporting	Ratio of dividend income to net income of dividend recipients	Net income (thousands of dollars)	Ratio of dividend income to total income of all persons reporting	Ratio of dividend income to net income of all persons reporting	Ratio of dividend income to net income of dividend recipients
	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>		<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
3,000 and over.....	87.8	115.9	115.9	40 to 50.....	37.8	44.8	49.5
2,000 to 3,000.....	54.0	62.5	62.5	30 to 40.....	34.6	40.8	46.0
1,500 to 2,000.....	73.4	90.7	90.7	25 to 30.....	31.7	37.5	43.5
1,000 to 1,500.....	58.5	70.8	76.0	20 to 25.....	28.4	33.5	40.3
750 to 1,000.....	65.7	83.6	88.4	15 to 20.....	25.0	29.4	36.6
500 to 750.....	70.5	85.4	88.8	14 to 15.....	22.5	26.5	34.2
400 to 500.....	63.0	79.1	83.0	13 to 14.....	21.5	25.4	33.5
300 to 400.....	59.4	75.7	78.0	12 to 13.....	20.6	24.4	33.0
250 to 300.....	61.0	79.6	82.9	11 to 12.....	18.7	22.0	30.7
200 to 250.....	53.6	64.4	67.6	10 to 11.....	18.1	21.2	30.5
150 to 200.....	54.3	66.0	68.5	9 to 10.....	17.0	20.0	28.7
100 to 150.....	50.2	60.3	62.6	8 to 9.....	15.3	18.0	28.2
90 to 100.....	49.1	58.9	61.7	7 to 8.....	13.8	16.2	27.1
80 to 90.....	48.3	57.8	60.6	6 to 7.....	12.2	14.3	27.7
70 to 80.....	45.3	54.0	57.6	5 to 6.....	10.3	12.0	23.6
60 to 70.....	43.1	51.8	55.2	Under 5 ²	5.2	5.9	23.1
50 to 60.....	40.4	48.4	52.3				

¹ As reported on Federal income tax returns with net income. From *Statistics of Income for 1937*, Pt. 1, pp. 133, 135, and 137.

² Includes only those individuals reporting a net income. Does not include persons not filing returns or reporting no net income.

C. CONCENTRATION OF STOCK OWNERSHIP IN INDIVIDUAL CORPORATIONS

The concentration of corporate ownership in the aggregate, which has been depicted in sections A and B, does not necessarily reflect a similar concentration of stock ownership in single issues, i. e., the concentration of corporate ownership in the hands of the wealthy may reflect either large shareholdings in single corporations or a wide diversification of holdings in many corporations. The two aspects of the distribution of ownership involved, the typical size distribution of shareholdings in single corporations and the typical number of shareholdings held by individuals, will be discussed briefly in this and the following sections.

Information on the size distribution of record ownership in individual corporations is available, as of the end of 1937, for almost all issues traded on a national securities exchange and for a few other large issues as well.⁷⁹ The data indicate the relative importance of book shareholdings or record shareholdings with a market value of less than \$500, \$500 to \$1,000, \$1,000 to \$5,000, \$5,000 to \$10,000, and \$10,000 and over. Half of the record shareholdings had a market value of less than \$500 at the end of 1937, while two-thirds had a market value less than \$1,000. The smallest half of the record shareholdings accounted for only about 4 percent of the market value of all stock outstanding in these corporations, and roughly 5 percent of the noncorporate shareholdings. About 4 percent of the record shareholdings had a market value of \$10,000 and over at the end of 1937, representing 60 percent of the market value of all stock outstanding in these corporations. If corporate shareholdings are excluded, both of these ratios would, of course, be somewhat reduced; it is not possible, however, to estimate on the basis of available data how large the reduction would be.

These percentages indicate a high concentration of ownership of stock in the average large corporation. As a result of the difference between record and beneficial shareholdings, the percentages, however, tend to show a higher concentration of ownership than actually existed. The most important difference is the result of the holdings of record of brokers, banks, and their nominees (sec. III). For a group of 12 large widely-held corporations⁸⁰ it was possible, on the basis of material supplied by them to the Temporary National Economic Committee to eliminate the record shareholdings of brokers and banks and their nominees from the distribution of market value of shareholdings. This procedure would be expected to understate somewhat the actual degree of concentration of ownership since the average size of beneficial shareholdings of stock held in the names of brokers and banks and their nominees seems to be larger than the size of beneficial shareholdings of individuals in general (sec. III).⁸¹ The

⁷⁹ These data will be presented in a study now being completed by the Securities and Exchange Commission covering almost all equity issues of corporations which had at least one issue registered at the end of 1937 under the Securities Exchange Act of 1934.

⁸⁰ American Can Co.; American Gas & Electric Co.; the Atchison, Topeka and Santa Fe Railway Co.; the Baltimore and Ohio Railroad Co.; General Electric Co.; National Distillers Products Corporation; International Business Machines Corporation; Northern Pacific Railway Co.; International Harvester Co.; Sears, Roebuck & Co.; United States Rubber Co.; and United States Steel Corporation.

⁸¹ Instances in which several record shareholdings in the same stock are owned beneficially by the same person through nominees are not eliminated by this procedure. This also tends to understate the actual degree of concentration of ownership.

revised distribution of market value of shareholdings (excluding those of brokers and banks) differs little from the unadjusted distribution and reflects almost as marked a concentration of ownership in the hands of a few stockholders.⁸²

D. RELATIONS BETWEEN INCOME AND NUMBER OF STOCKS OWNED

The ownership of all corporations as a whole has been shown to be highly concentrated in the hands of a relatively few stockholders. This has also been shown to be true for the average individual corporation. It remains to be determined whether there is a similar concentration in the number of shareholdings or corporate stocks owned; i. e., whether most shareholdings are concentrated in the hands of a few wealthy persons. The problem concretely is to analyze the distribution of the 25,000,000 shareholdings of domestic individuals among the 8,000,000 to 9,000,000 stockholders.

Up to the present practically no data have been available on the number of corporate stocks owned by individual stockholders. However, the Federal Income Tax Study sponsored by the U. S. Treasury Department is now compiling such data from income tax returns for 1936 showing the number of individuals with dividend income over \$10,000 and a sample of returns of individuals with lower incomes classified by net income and by the number of corporations from which dividends were received.⁸³ Preliminary results from this study have been made available for this report.

A preliminary tabulation covering all individuals with dividend income of \$10,000 or more indicates that of such persons those with net income of \$100,000 or over held stock in 25 dividend-paying corporations on the average in 1936, as contrasted to stock in 13 dividend-paying corporations held by persons with net income from \$10,000 to \$15,000.⁸⁴ There were only 41,880 persons in all with dividend income over \$10,000, but they held stock in from 700,000 to 800,000 dividend-paying issues. These shareholdings constituted close to 4 percent of the approximately 20,000,000⁸⁵ shareholdings in dividend-paying stocks.

Preliminary data are also available for a random sample of 5,000 Federal income tax returns reporting dividend income of less than \$10,000 for 1936.⁸⁶ These data indicate that stockholders with net income less than \$5,000 and more than \$1,000 or \$2,500, depending on their marital status, received dividends from 2.4 corporations on the average in that year: 62 percent received dividends from only one corporation; and only 3.7 percent held stock in 10 or more corporations paying dividends. Stockholders with net income from \$5,000 to \$10,000 reported stock holdings in about 3.2 dividend-paying corporations on the average: 55 percent reported receipt of dividends

⁸² The whole subject of the dispersion of ownership in individual corporations will be considered in detail in ch. III of this report for the 200 largest nonfinancial corporations, and in a separate report for 1710 corporations with securities listed on a national securities exchange. (Temporary National Economic Committee Monograph No. 30).

⁸³ See note 46, p. 165, for an enumeration of the more important types of error inherent in the use of these data to estimate the average number of corporations from which dividends were received by persons in the various income classes. The net effect of these errors, however, is not believed to be very substantial.

⁸⁴ There is no reason to assume that the figures would be much different in 1937.

⁸⁵ Estimated to be roughly 80 percent of the total number of shareholdings. See supra, p. 185.

⁸⁶ Similar data are now being compiled by the Income Tax Study sponsored by the U. S. Treasury Department, covering a much larger sample of returns.

from one corporation only; another 7 percent owned shares in 10 or more dividend-paying corporations.⁸⁷

The above data show that there is a rather high correlation between a person's net income and the number of dividend-paying stocks he owns but that even individuals with large income are stockholders in only a relatively moderate number of different corporations. Thus, though there is a certain amount of diversification of holdings by wealthy individuals in a large number of corporations, as reflected by the number of their shareholdings, this is not nearly so important a factor in the concentration of ownership of all domestic corporations as the concentration of ownership in the average corporations resulting from the size of shareholdings of wealthy individuals in single stock issues.

⁸⁷ The only other information available on the average number of stocks held is contained in a study of its stockholders' list made by the National Steel Corporation at the end of 1935. (Business Week, December 14, 1935. Additional information on the composition of the sample was supplied by the National Steel Corporation.) The replies to questionnaires, sent to all individual owners of stock of National Steel Corporation and answered by 37 percent of such persons, indicated that on the average a holder of the stock of National Steel Corporation held 18 other stocks or bonds. The average number of other stocks or bonds held varied considerably for different income levels; with 9.9 other issues of securities held on the average by persons with total annual family income less than \$3,000; 13.5 other securities held by persons with income from \$3,000 to \$5,000; 19.5 other securities held by persons with income from \$5,000 to \$10,000; and 26.7 other securities held by persons with income over \$10,000. Since the major portion of the holdings may reasonably be attributed to stocks, it is seen that holders of National Steel Corporation stock held on the average shares in many more stocks than holders of corporate stock in general. That the holders of National Steel Corporation stock were wealthy in comparison with stockholders in general is indicated by the fact that only 27 percent of its individual stockholders who reported had incomes less than \$3,000, 16 percent had incomes from \$3,000 to \$5,000, 23 percent had incomes from \$5,000 to \$10,000, and 31 percent had incomes over \$10,000. It is possible, of course, that the respondents do not represent a random sample of all owners of the stock of National Steel Corporation. This, however, is not indicated by available data. Comparing the distribution of size of holdings in National Steel Corporation stock with other stocks of large corporations, it is found that the number of shares, or market value, of National Steel Corporation stock held by an individual was typically much larger than for other large issues.

APPENDIX II

TRENDS IN THE DISTRIBUTION OF OWNERSHIP IN AMERICAN CORPORATIONS

TABLE OF CONTENTS

APPENDIX II

TRENDS IN THE DISTRIBUTION OF OWNERSHIP IN AMERICAN CORPORATIONS

	Page
I. Trends in the number of stockholders and shareholdings.....	186
A. Trends in the number of stockholders.....	186
B. Trends in the number of shareholdings.....	186
1. 1900-37.....	187
2. 1929-37.....	187
(a) Trends in number of book shareholdings.....	187
(b) Analysis of trends in number of book shareholdings.....	189
(1) Odd-lot balances.....	190
(2) Stock held in brokers' names.....	190
(3) Newly issued stock.....	192
II. Trends in the distribution of ownership.....	194
A. Implications of increase in number of stockholders and shareholdings.....	194
B. Concentration of stock ownership.....	195
C. Concentration of stock ownership in individual corporations.....	197
III. Previous estimates of the number of stockholders and shareholdings.....	198
A. Warshow's estimate of number of shareholdings.....	198
B. Means' estimate of number of shareholdings.....	199
C. Means' estimate of number of stockholders.....	200
D. Twentieth Century Fund's estimate of number of stockholders and shareholdings.....	200

LIST OF TABLES

Table	
21. Annual change in number of book shareholdings, 1929-39.....	188

LIST OF CHARTS

Chart	
XXXVII. Number of book shareholdings in 50 common stocks and 27 preferred stocks, New York Stock Exchange series, 1929-39.....	189
XXXVIII. Change in number of book shareholdings in 77 stocks and customers' odd-lot balance in all stocks listed on New York Stock Exchange (cumulative quarterly figures, 1929-39)....	190

APPENDIX II

TRENDS IN THE DISTRIBUTION OF OWNERSHIP IN AMERICAN CORPORATIONS

I. TRENDS IN THE NUMBER OF STOCKHOLDERS AND SHAREHOLDINGS

Appendix I has given a broad outline of the distribution of ownership at the end of 1937, an outline which is believed to be still valid in all important respects at the end of 1939. It is of some interest to compare this picture, even if only in a cursory manner, with the characteristics of the distribution of ownership in prior years and to indicate any trends which seem to have existed. Trends in the number of stockholders and shareholdings will be discussed in this section, while the possibility of changes in the degree of concentration of ownership will be explored in section II.

A. TRENDS IN THE NUMBER OF STOCKHOLDERS

No careful estimate of the number of stockholders of American corporations existed prior to 1927. Even the later estimates were necessarily very rough in view of the nature of the data available. At the end of 1927 the first detailed estimation of the number of stockholders pointed to the existence of from 4,000,000 to 6,000,000 stockholders.¹ This indicates a substantial growth in the number of stockholders in the subsequent 10 years to about 8,000,000 to 9,000,000 in 1937, almost all of which appeared to have taken place in the first half of the period.

B. TRENDS IN THE NUMBER OF SHAREHOLDINGS

1. 1900-37.

Though the first careful and apparently reasonably accurate estimate of the number of stockholders was made for the year 1927, there exist prior estimates of the number of shareholdings, the reliability of which is difficult to evaluate.² Thus it has been estimated that total shareholdings in American corporations numbered about 4,400,000 in 1900, 14,400,000 in 1923, and 18,000,000 in 1928.² While these figures are subject to a wide margin of error, particularly the estimate for 1900, they undoubtedly reflect a considerable increase over the three decades. At the end of 1937 the number of shareholdings, it is estimated, was around 26,000,000,³ the increase in the

¹ Sec. III for details.

² See sec. III *infra*, for details. As a result of an apparent upward bias in the manner of their derivation, these figures, originally estimated as the number of book shareholdings, are probably a closer approximation of the number of beneficial holdings. They have been used as such in this report without upward adjustment.

³ For details of the estimate, see appendix I, p. 175.

preceding 10 years taking place largely in the first half of the period. The growth in the number of shareholdings over these 10 years can be followed in some detail from several series which have been compiled since the end of 1928.

2. 1929-37.

(a) *Trends in number of book shareholdings.*—There are three series on the number of book shareholdings which may be used to study the trend over the period 1929-37. The New York Stock Exchange has compiled, on a quarterly basis since the first quarter of 1929, the aggregate number of book shareholdings in 50 common stocks and 27 preferred stocks traded on the New York Stock Exchange. These issues accounted for about one-third of the book shareholdings and shares listed on the New York Stock Exchange and for about one-sixth of all shareholdings in American corporations. Another series has been published annually by Forbes since the end of 1928, showing the combined number of common and preferred book shareholdings in a varying number of large companies ranging from over 100 to over 150.⁴ This series, which includes some issues not traded on any exchange, covered on the average about one-third of all shareholdings, accounting for somewhat less than one-third at the beginning of the period and somewhat more than one-third at its end. A third series of the number of book shareholdings in about 217 companies was compiled by the New York Times for the years 1930-33; it covered the majority of corporations with 1,500,000 shares or over outstanding and included more than three-quarters of all shares listed on the New York Stock Exchange.

The annual percentage change in the number of book shareholdings indicated by each of these series is shown in table 21. There is comparatively little difference in the percentage changes between the New York Stock Exchange series and the New York Times series over the period 1930-33 for which both sets of data are available. Similarly, there is not much difference between either of these series and the Forbes series for the years subsequent to 1930. However, for 1929 the Forbes series indicates a much larger percentage increase in the number of book shareholdings over the entire year than does the New York Stock Exchange series for the last three-quarters of the year, while the Forbes series indicates a smaller percentage increase than either the New York Stock Exchange series or New York Times series for the year 1930.⁵

⁴ It is possible, however, to obtain a coherent series by considering only the number of book shareholdings in companies appearing in successive years and thus to derive a series of link relatives.

⁵ A deficiency common to all three series is the fact that a constant number of companies are included in the comparison of successive years. The figures, therefore, do not reflect the changes in the number of book shareholdings resulting from the organization or the dissolution of companies (except insofar as they are reflected in mergers of other companies with those included in this series). The organization of new companies was particularly important in 1929, and to a lesser extent in 1930. In the discussion of the reasons for the changes in the number of book shareholdings, as indicated by the available series presented above, this factor will, however, be taken into consideration.

TABLE 21.—*Annual change in number of book shareholdings, 1929-39*

Year	New York Stock Exchange series ¹		New York Times series ¹		Forbes series ¹		
	Number of holdings at end of year	Percent change during year	Number of holdings at end of year	Percent change during year	Number of holdings at ²		Percent change during year
					Beginning of year	End of year	
1929.....	2,366,000	(3)	6,271,000	-----	4,031,000	5,896,000	+46.3
1930.....	3,014,000	+27.4	7,964,000	+27.0	5,966,000	7,211,000	+20.9
1931.....	3,469,000	+15.1	9,119,000	+14.5	7,439,000	8,427,000	+13.3
1932.....	3,823,000	+10.2	9,781,000	+7.3	8,447,000	9,010,000	+6.7
1933.....	3,788,000	— .9	9,688,000	—1.0	9,337,000	9,407,000	+ .7
1934.....	3,814,000	+ .7	-----	(4)	9,350,000	9,348,000	— .0
1935.....	3,776,000	—1.0	-----	-----	8,909,000	8,746,000	—1.8
1936.....	3,738,000	—1.0	-----	-----	9,201,000	9,005,000	—2.1
1937.....	3,849,000	+3.0	-----	-----	9,001,000	9,323,000	+3.6
1938.....	3,861,000	+2.9	-----	-----	9,325,000	9,414,000	+ .9
1939.....	3,931,000	— .8	-----	-----	-----	-----	(5)

¹ See text for coverage.² The disparity between the number of shareholdings at the end of a given year and the beginning of the following year is due to a difference in the companies included.³ Data available for comparison with end of first quarter only. This series indicated a 21 percent increase over the last 9 months of the year.⁴ Data not available after 1933.⁵ Data not yet available.

Making allowance for these differences, it appears possible to use these series to represent the trend in the number of book shareholdings of all large corporations. Comparable information is not available for the smaller corporations, but it is unlikely that their inclusion would affect very much the trend indicated as these smaller corporations account for less than one-fifth of all shareholdings. (See appendix I, p. 175.) It may be expected, however, that percentage changes in the number of book shareholdings of small corporations were considerably smaller than those in large corporations.

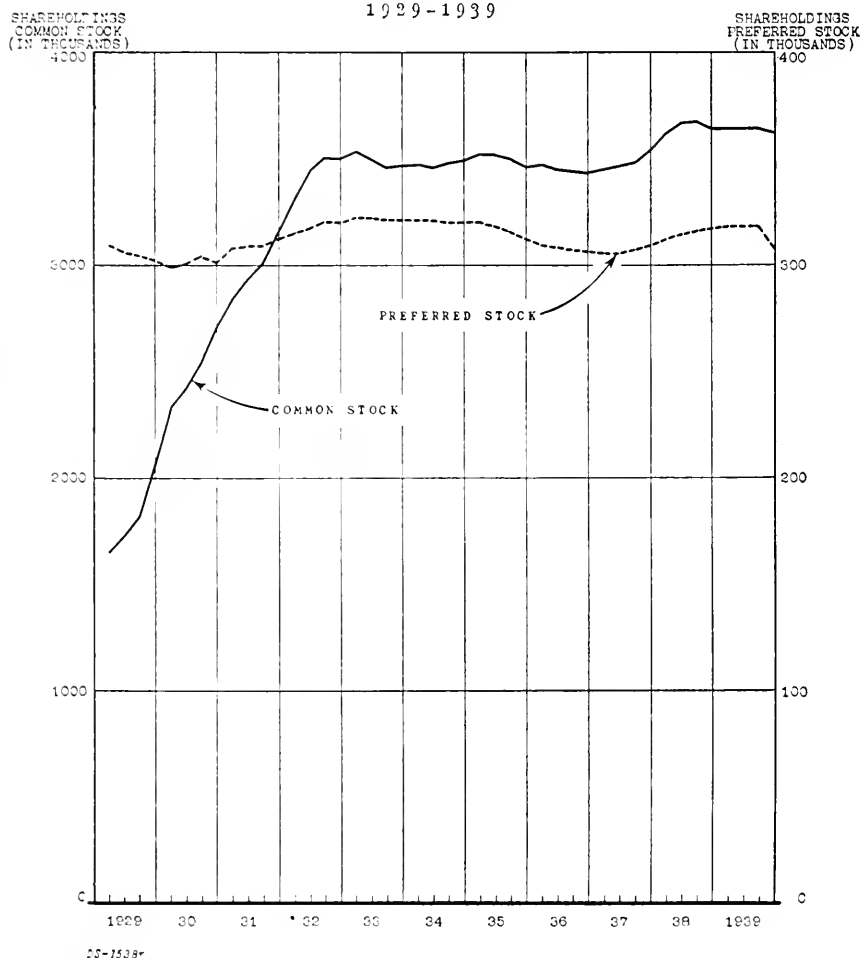
The number of book shareholdings in the 50 common stocks and 27 preferred stocks comprising the New York Stock Exchange series is shown graphically on chart XXXVII on a quarterly basis for the period 1929-39. The most striking aspects of the chart are the steady and substantial growth in the number of book shareholdings of common stock from 1929 to 1932 and the relatively small fluctuations from 1933 to 1939. For preferred stock, the fluctuations in the number of book shareholdings were very much smaller than for common stock and did not indicate any distinct trend. The New York Times and the Forbes series, combining both common and preferred stock on an annual basis, show pretty much the same picture as the New York Stock Exchange series. Thus it appears that almost all of the increase in the number of book shareholdings in American corporations from the end of 1928 to the end of 1937 took place prior to the end of 1932. Over the 1929-37 period as a whole these series indicate a growth of about 100 percent in the number of book shareholdings. This is more than twice the percentage increase indicated by the estimates of total shareholdings in all American corporations at the end of 1928 and 1937. Part of the difference is probably attributable to the fact that the large companies comprising these series experienced greater proportionate increases in the number of shareholdings than the smaller companies which were not included. The remainder of the discrepancy may well be due to errors in the

overall estimates of the number of shareholdings at the end of 1928 and 1937, primarily too high an estimate for 1928. Some of the reasons for the sharp increase in the number of shareholdings will be discussed in the following section.

(b) *Analysis of trends in number of book shareholdings.*—Trends in the number of book shareholdings are significant from the point of

CHART XXXVII

NUMBER OF BOOK SHAREHOLDINGS
IN 50 COMMON STOCKS AND 27 PREFERRED STOCKS
NEW YORK STOCK EXCHANGE SERIES
1929-1939



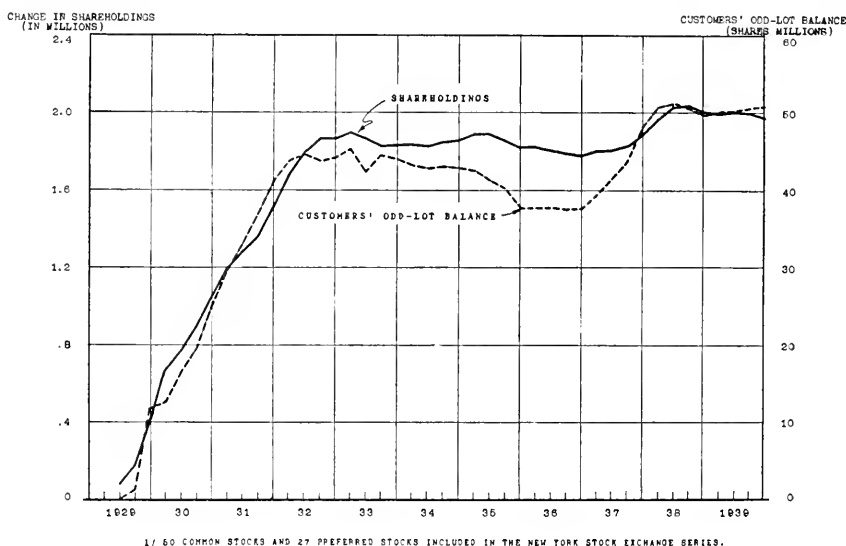
view of diffusion of ownership only insofar as they reflect changes in beneficial holdings and not simply changes in record holdings, as, for example, are involved in the transfer of stock from a nominee holder (such as a broker) to the beneficial owner. Consequently, it is of primary importance to obtain some idea of the extent to which the trends indicated in chart XXXVII are attributable to changes in the

true diffusion of stock ownership, reflecting either changes in the number of actual stockholders or changes in the diversification of holdings among a constant number of stockholders, as contrasted to other more or less mechanical factors. There are three sets of figures which cast some light on this subject: (1) Odd-lot customers' balances on the New York Stock Exchange; (2) data on changes in the proportion of shares held in brokers' names for a few large corporations listed on the New York Stock Exchange; (3) and data on newly-issued stock.

(1) Odd-lot balances: Chart XXXVIII shows a pronounced parallelism between the movements in the number of book share-

CHART XXXVIII

CHANGE IN NUMBER OF BOOK SHAREHOLDINGS IN 77 STOCKS¹ AND
CUSTOMERS' ODD-LOT BALANCE IN ALL STOCKS LISTED ON NEW YORK STOCK EXCHANGE
(Cumulative Quarterly Figures, 1929-1939)



DS-1552

holdings in the 77 issues covered by the New York Stock Exchange series and the odd-lot customer balances in all common and preferred stock listed on the New York Stock Exchange.⁶ However, though it is believed that the odd-lot purchase balance on the New York Stock Exchange was an important factor in the increase in the number of shareholdings over the period, and though there is much corroborative evidence for the belief, it is not possible to determine the quantitative importance of this factor with any degree of accuracy.

No data are available for directly testing the possibility that, in addition to the shifting of holdings from round-lot holders to odd-lot holders, changes in the diffusion of holdings may also have been affected by shifts in beneficial holdings within the group of round-lot holders.

(2) Stock held in brokers' names: It is possible, on the other hand, to segregate a second important factor affecting the trend in the num-

⁶ On the New York Stock Exchange, any transaction involving less than 100 shares, with certain minor exceptions, is termed an odd-lot transaction. Odd-lot balances, covering about 98 percent of all odd-lot transactions, were obtained from data supplied to the Securities and Exchange Commission.

ber of book shareholdings in stocks listed on the New York Stock Exchange, namely changes in the amount of stock held in brokers' names.

The types of transactions reflected in such changes are: (a) the transfer by the beneficial owner to his own name of stock held in the name of a broker, or "street name"; (b) the transfer by the beneficial owner of stock held in his own name, to the name of a broker; (c) the transfer of stock by one beneficial owner who held the stock in his own name to another beneficial owner whose stock was held in the name of a broker; and (d) the transfer of stock by one beneficial owner whose stock was held in the name of a broker to another beneficial owner who held the stock in his own name.⁷ The first two types of transactions result in changes in record holdings without corresponding changes in beneficial holdings and do not affect the number of beneficial shareholdings or the diffusion of stock-ownership. The second two types of transactions, on the other hand, may affect the number of beneficial shareholdings, but only if the stock transferred to or from "street name" represents the entire holding in that stock of either the purchaser or the seller, but not of both, and only to the extent that there is a difference between the number of instances in which the purchaser buys stock which he did not hold previously from a seller who liquidates only part of his holdings in that stock and those in which a purchaser buys stock some of which he already holds from a seller who liquidates all of his holdings in that stock.

Data obtained from the Pecora hearings⁸ for 11 large common stock issues listed on the New York Stock Exchange⁹ indicate that, as of July 1, 1933, 13.0 percent of the common shares of these companies were held in brokers' names contrasted to 23.7 percent on July 1, 1929.¹⁰ Since the number of shares outstanding in these issues increased only slightly over this period, it appears that close to 10 percent of the outstanding shares held in brokers' names on July 1, 1929, were no longer so held on July 1, 1933. Assuming that approximately the same relationship characterized all stocks listed on the New York Stock Exchange throughout this period, it is estimated that for all stocks listed on the New York Stock Exchange as of both dates¹¹ almost 100,000,000 fewer shares were held in brokers' names on July 1, 1933, than on July 1, 1929. From July 1, 1933, to the end of 1937, there appears to have been a reversal of trend, with an estimated increase of close to 30,000,000 shares in the names of brokers over the period.¹² Changes during the years 1938 and 1939 are believed to have been of minor proportions.

⁷ Changes in the number of shareholdings registered in the names of brokers may also reflect transfer of stock from one broker to another, but such transfer should have little effect on the number of book shareholdings.

⁸ Hearings before the Committee on Banking and Currency, United States Senate, 73d Cong., 2d sess., on Stock Exchange Practices, Part 17, pp. 7931-7936. No data were given for preferred stock, but this is not a significant omission.

⁹ American Telephone & Telegraph Co.; Anaconda Copper Mining Co.; Chrysler Corporation; General Motors Corporation; International Nickel, Ltd.; International Telephone & Telegraph Corporation; Montgomery Ward & Co., Inc.; Radio Corporation of America; United Corporation; United States Steel Corporation; and F. W. Woolworth Co.

¹⁰ These are weighted means; the corresponding medians are 26.4 percent in 1929 and 16.7 percent in 1933.

¹¹ It is believed that there is not much difference in this respect between the middle of 1929 and 1933 and the beginning of 1929 and 1933. This is corroborated by the only material available for such a comparison, quarterly data for the common stock of United States Steel Corporation.

¹² At the end of 1937, 12.2 percent of the voting shares of stocks listed on the New York Stock Exchange were registered in the names of members and member firms of the New York Stock Exchange. (See appendix I, p. 171.) The holdings of all brokers and dealers, including those not members of the New York Stock Exchange, represented 14.6 percent of the common shares outstanding in 29 large widely-held common stocks. (Ibid.) Data were available for 10 of these 29 companies both as of July 1, 1933, and December 31, 1937. For these companies, 11.9 percent of the common shares were held in brokers' names at July 1, 1933, contrasted to 14.9 percent at December 31, 1937.

If the average number of shares involved in each transfer of stock out of brokers' names amounted to 200 shares, the average size of beneficial ownership of shares held in brokers' names estimated for the end of 1937 (see appendix I, pp. 171-2), such transfers from 1929 to 1933 would in the aggregate have increased the number of book shareholdings by about 500,000. The average number of shares involved in such transfers, however, was probably smaller than the average size of beneficial holdings. If it were as small as 100 shares, the resulting increase in the number of book shareholdings from 1929 to 1933 would have been as high as 1,000,000.¹³ Taking the midpoint between these figures, the increase in the number of book shareholdings from 1929 to 1933 arising from transfer of stock out of brokers' names may be estimated at around 750,000. From 1933 to 1937 the transfer of stock back to brokers' names seems to have resulted in a decrease of from 200,000 to 250,000 book shareholdings so that the net change from 1929 to 1937 was an increase of not much over 500,000 book shareholdings. However, only part of this increase represented changes in the number of book shareholdings without corresponding changes in the number of beneficial shareholdings. (See p. 168-9.) Consequently, only a very small part—probably much less than one-tenth—of the increase in the number of book shareholdings from 1929 to 1937 or to 1939 appears to reflect the purely technical changes in the number of record holdings of stocks listed on the New York Stock Exchange throughout this period without corresponding changes in the number of beneficial holdings.¹⁴

(3) Newly issued stock: Thus far two factors effecting an increase in the number of book shareholdings from 1929 to 1937 have been considered. It has been suggested that a considerable part of this increase is attributable to odd-lot transactions on the New York Stock Exchange representing a real diffusion of ownership, while only a small portion of the increase seems to reflect the purely mechanical factor of transfer of stock listed on the New York Stock Exchange out of brokers' names. To a minor extent, the remainder of the increase in the number of book shareholdings may reflect odd-lot net purchases off the New York Stock Exchange and changes in brokerage holdings of stocks not listed on the New York Stock Exchange. However, increasing diffusion of ownership among round-lot holders of stock outstanding at the beginning of the period and the acquisition of newly issued stock by persons not previously holding such stock would appear to be potentially more important factors.¹⁵

The importance of the acquisition of newly issued stock by persons not previously holding such stock can be roughly estimated from available data. According to *The Commercial and Financial Chronicle* \$9,000,000,000 of new corporate equity securities was sold from the end of 1928 to the end of 1937, two-thirds of which was sold in 1929 and most of the remainder in 1930. Though these figures

¹³ The average size of a round-lot transaction, based on daily transactions of 5 commission houses over a period of 30 months during 1936, 1937, and 1938, appears to have been close to 150 shares. (The round-lot commission business of these houses represented about 15 percent of the aggregate round-lot volume on the Exchange.)

¹⁴ This result may be contrasted with the conclusions drawn in an article on "The Increase in the Number of Stockholders in American Corporations Since 1929" by Lewis A. Froman (*Journal of Political Economy*, December 1934, p. 783) who terms this purely technical factor "the most important reason for the increase in the number of stockholders in American corporations since 1929." (Id., p. 787.)

¹⁵ The newly issued stock could have been acquired through round-lot purchases or odd-lot purchases. A small part of the increase in the number of book shareholdings attending the issuance of new stock may therefore, already have been reflected in the odd-lot balance on the New York Stock Exchange.

do not constitute complete coverage, they are supposed to represent a very high proportion of all corporate stock offered to the public. Data given in the "New York Stock Exchange Bulletin" indicate that \$3,500,000,000 of this amount, representing 85,000,000 shares, accrued to listed companies as a result of issuing new shares through offerings by means of rights. The great majority of such shares were probably purchased by the stockholders to whom they were offered so that their issuance would not considerably increase the number of book shareholdings. It is not known how many book shareholdings were represented by the remaining \$5,500,000,000 of corporate stock offered to the public, but it is possible to make a rough estimate.

At the end of 1937 the market value of the average shareholding in a group of 1,700 corporations with securities listed on a national securities exchange was about \$3,000. (See ch. II, p. 15.) In 1929 and 1930, the 2 years during which most of the corporate public stock offerings took place, the market value of the average shareholding in these corporations would be expected to have been considerably higher, due primarily to the higher level of stock prices. However, the average market value of newly acquired shareholdings in these years was probably considerably lower than the average market value of shareholdings already in existence in corporations with securities listed on an exchange. This is particularly true of newly issued investment company stocks which constituted a substantial part of the offerings in 1929 and 1930.¹⁶ For these reasons the average amount paid for newly acquired shareholdings over the period is estimated at not much over \$3,000. On this basis the \$5,500,000,000 of corporate public stock offerings probably represented from 1,500,000 to 2,000,000 book shareholdings. Some of this newly issued stock was undoubtedly purchased by stockholders by means of rights so that the issuance of \$5,500,000,000 of corporate stock issues probably resulted in an increase of less than 1,500,000 to 2,000,000 in the number of book shareholdings. However, since the most important offerings by means of rights, viz, offerings of stocks listed on the New York Stock Exchange, have been excluded, it seems probable that an increase of nearly 1,500,000 to 2,000,000 book shareholdings can be ascribed to the issuance of new stock.¹⁷

The above is admittedly a very rough estimate. However, it does indicate that only a relatively small portion (probably less than one-fourth) of the increase in the number of book shareholdings from the end of 1928 to the end of 1937 (or 1939) was attributable to the acquisition of newly issued stock by persons not previously holding such stock. Since it has previously been indicated that an even smaller portion of the increase resulted from the purely mechanical factor of transfer of stock out of brokers' names, it appears that the most important reason for the increase in the number of book shareholdings over this period was an increasing diffusion of ownership of stock in the direction of smaller owners, partly reflected in the odd-lot purchase balance.

¹⁶ For a group of 66 management investment companies, the market value of the average shareholding at the end of 1929, shortly after the issues of most of these companies were offered, was somewhat over \$3,000. (Securities and Exchange Commission report on Investment Trusts and Investment Companies, Part Two, pp. 381-382.)

¹⁷ A small part of this increase, of course, may already have been reflected in the odd-lot balance on the New York Stock Exchange.

II. TRENDS IN THE DISTRIBUTION OF OWNERSHIP

The preceding discussion of trends in the number of stockholders and shareholdings during the 10 years from the end of 1927 to the end of 1937 has indicated a substantial growth from four to six million stockholders and roughly 18,000,000 shareholdings in 1927,¹⁸ the first year for which a relatively reliable estimate of the number of stockholders is available, to eight to nine million stockholders and about 26,000,000 shareholdings at the end of 1937. Most of the increase appears to have taken place in the first part of the period. It has yet to be determined whether accompanying this increase in the number of stockholders and shareholdings there have been any marked changes in the concentration of ownership of American corporations.

A. IMPLICATIONS OF INCREASE IN NUMBER OF STOCKHOLDERS AND SHAREHOLDINGS

The growth in the number of stockholders seems to have been proportionately much greater than the increase in new equity capital.¹⁹ Thus it appears that the proportion of total equity in all American corporations held by the average individual stockholder was smaller at the end of 1937 than at the end of 1927. This decline probably resulted in large part from a shift in ownership of part of the stock outstanding at the beginning of the period from the hands of a relatively small number of stockholders to a large number of stockholders, each holding on the average a smaller proportion of the total stock capitalization. To a lesser extent the decline may be attributed to the absorption, through public offerings, of newly issued shares by persons not previously owning stock.

The sharp increase in the number of stockholders over the period 1928-37 has, of course, been accompanied by a rise in the number of shareholdings. However, an increase in the number of shareholdings may reflect not only an increase in the number of stockholders but also the absorption of newly-issued securities by persons already owning stocks or a greater diversification of their holdings of outstanding stock. For the period 1928-37, the most important reason for the increase in the number of shareholdings seems to have been the purchase of shares by persons not previously owning stock. There is some evidence of a slightly smaller average number of shareholdings per individual at the end of the period than at the beginning, possibly occasioned by the shift of ownership in the direction of the new smaller owners, but the data are not conclusive.

¹⁸ The number of shareholdings at the end of 1927 was probably not much smaller than at the end of 1928, for which it was estimated at 18,000,000 by Gardiner C. Means (sec. III). Mr. Means uses his estimate for the end of 1928 to cover the end of 1927 also; The Twentieth Century Fund, on the other hand, uses a somewhat smaller estimate of 17,000,000 for the end of 1927.

¹⁹ The increase in the number of stockholders was probably between 65 and 75 percent. (It may possibly have been as low as one-third or, at the other extreme, larger than 100 percent.) In contrast, the \$12,000,000,000 of corporate stock publicly offered over this period (The Commercial and Financial Chronicle) represented a much smaller proportion of the total equity of American corporations. This amount, nine-tenths of which was offered in the period from 1928-30, mostly in 1929, constituted less than one-fourth of the market value of stocks outstanding on the New York Stock Exchange alone at the beginning of 1928 and less than one-fifth of the market value of stocks outstanding on the New York Stock Exchange at the beginning of 1929 (New York Stock Exchange Year Book, 1940, p. 51). Obviously, corporate stock offerings accounted for a substantially smaller proportion of the market value of all stock outstanding in American corporations than they did of stock outstanding on the New York Stock Exchange alone.

B. CONCENTRATION OF STOCK OWNERSHIP

There is, then, evidence of a wider diffusion of ownership in American corporations at the end of 1937 than at the end of 1927, both in the larger number of stockholders and the smaller proportion of the total equity in American corporations owned by the average stockholder. Further evidence pointing in this direction is provided by the substantial purchase balance in odd-lot transactions on the New York Stock Exchange from the end of 1927 to the end of 1937. The question naturally arises whether this constitutes a significant or important diminution over the period in the degree of concentration of stock ownership in the hands of a few persons, in spite of the fact that a very high degree of concentration has previously been shown to have existed even at the end of 1937. Data on the distribution of dividend income from 1927 to 1937 would seem to furnish the simplest means of investigating this problem. Unfortunately the data available, viz, information tabulated from income tax returns, are not on a strictly comparable basis throughout this period. In particular, an important element of noncomparability between 1936 and 1937 and earlier years is introduced by the different treatment of dividends received through fiduciaries and partnerships. Nevertheless, it is still possible to use these data to obtain a rough idea of changes in the concentration of dividend income over the period from 1927 to 1937.

For each of the years from 1927 through 1935 the amount of cash dividends received by domestic individuals was approximated by subtracting from total cash dividends paid by corporations dividends received by corporations²⁰ and estimated dividends received by foreigners and institutions.²¹ The dividends reported on income tax returns by the largest individual dividend recipients²² were then expressed as percentages of this amount. In 1937 it was necessary to resort to a few modifications of this procedure. Whereas in the years 1927 through 1935 dividend income received by a fiduciary and passed on to the beneficiary was classified as dividend income on the income tax return of the beneficiary, such income was classified as fiduciary income in 1937.²³ Consequently dividends received by nontaxable fiduciaries²⁴ were deducted from the amount of cash dividends received by domestic individuals in 1937, and dividends reported on income tax returns by the largest individual dividend recipients were expressed as percentages of this residual amount.²⁵ This results in a satisfactory adjustment for dividends received through nontaxable fiduciaries only on the assumption that such dividends were distributed among dividend recipients in the same proportion as reported dividend income. Furthermore, it is not possible to make any adjustment for dividends received through taxable fiduciaries, which were included in the total amount of dividends received by individuals in 1937 but were not reflected in the dividends

²⁰ Statistics of Income for 1927, p. 312, and comparable tables for subsequent years.

²¹ Both rough estimates but possible error small.

²² Statistics of Income for 1927, p. 10, and comparable tables for subsequent years.

²³ This was also true of dividend income received by partnerships, which, however, is believed to be a negligible factor.

²⁴ Statistics of Income for 1937, pp. 173 and 176.

²⁵ Throughout the period, taxable fiduciaries were necessarily treated in the same manner as individuals.

reported by the largest individual dividend recipients. It cannot be ascertained precisely to what extent the percentages indicating the concentration of dividend income in 1937 are affected by the treatment of dividends received through fiduciaries, but the effect is probably a small understatement of the degree of concentration of dividend income in 1937 as contrasted to prior years. Also in 1935 and 1937, unlike earlier years, it was necessary to estimate the amount of dividends received in the various dividend income classes,²⁶ but again the possible error resulting from this approximation is quite small.

The following table shows that though there is some evidence of a smaller degree of concentration of stock ownership in the hands of a few persons at the end of the period than at the beginning, the difference is not very substantial. Furthermore, there is no suggestion of a continued trend in this direction, as the only indication of diminution in the concentration of stock ownership appears in the first part of the period and there is even some evidence of a slight reversal of this tendency in the second part.²⁷

Largest individual dividend recipients reporting on income tax returns	Percentage of all cash dividends received by domestic individuals					
	1927	1929	1931	1933	1935	1937
Largest 1,000.....	12.5	11.7	12.7	13.1	13.0	10.4
Largest 25,000.....	43.5	39.5	39.1	42.2	41.2	37.6
Largest 100,000.....	66.0	59.4	56.5	58.0	60.0	57.5

The same results are presented somewhat differently below in another table which shows for each year the number of stockholders and the proportion of the population of the United States necessary to account for one-half of the total cash dividends received by domestic individuals.

	1927	1929	1931	1933	1935	1937
Number.....	38,000	51,300	59,500	45,000	47,000	61,000
Percent of population.....	0.032	0.042	0.048	0.036	0.037	0.047

It is not impossible that the apparent shift in corporate ownership indicated by income tax data may simply reflect differences in reporting on income tax returns, tax evasion devices, or other mechanical factors. However, in conjunction with the smaller average proportion of the total capitalization of American corporations held by individuals at the end of the period, and the substantial purchase balance of odd-lot transactions on the New York Stock Exchange over this period, these data do appear to indicate a somewhat wider diffusion of ownership in 1937 than a decade earlier.

Very little is known about changes in the distribution of ownership of corporate stock for earlier periods. Prior studies, based on dividends received by individuals in different net income classes as reported in Federal income tax data, suggest that there was a consider-

²⁶ See appendix I, note 2, p. 149.

²⁷ The apparent decrease in the concentration of dividend income from the end of 1935 to the end of 1937 is partly, and may be entirely, due to such changes in reporting methods as could not be adjusted for. However, it may be noted that the direction of the change is in accord with the substantial purchase balance in odd-lot transactions on the New York Stock Exchange from 1935 through 1937.

able shift in corporate ownership from larger to smaller stockholders during the period 1916 to 1921, with little change in the subsequent years up to 1927.²⁸

C. CONCENTRATION OF STOCK OWNERSHIP IN INDIVIDUAL CORPORATIONS

It is possible to investigate in a summary fashion changes in the distribution of ownership from the end of 1927 to the end of 1937 in 43 of the 200 largest nonfinancial corporations studied in this report, insofar as such changes are reflected in the total number of shareholdings and shares outstanding.²⁹ No data, however, are available on changes, if any, in the size distribution of shareholdings in more than a very few corporations.³⁰

The number of book shareholdings in these 43 corporations rose from 1,491,000 at the end of 1927 to 2,819,000 at the end of 1937, an increase of 89 percent. The relative change in the number of shareholdings varied greatly among individual companies. Six companies showed small losses in the number of shareholdings. At the other extreme, the number of shareholdings more than quadrupled in 7 companies. However, the companies as a whole reported, rather uniformly, substantial increases in the number of shareholdings with a median increase of 82 percent.³¹ The fact that these companies show a higher percentage increase than the estimated increase of about 50 percent in shareholdings of all corporations over this period is not surprising, in view of the nonrandom selection of this sample which was based on the largest companies at the end of 1937.³²

Accompanying the aggregate increase of 89 percent in the number of shareholdings in the 43 corporations there was a considerably smaller rise of 67 percent in the number of shares outstanding. The median increase in the number of shareholdings was 82 percent compared to a median increase of 42 percent in the number of shares outstanding. The smaller increase in the number of shares outstanding compared to the number of shareholdings characterized 32 of the 43 companies. Consequently it appears that each shareholding in 1937 represented on the average a smaller proportion of the total capitalization of the average company than it did in 1927, a result in conformity with the findings of sections A and B. This conclusion is strengthened by the fact that many of the increases in the number of shares outstanding represent mechanical changes, such

²⁸ H. T. Warshaw in *The Distribution of Corporate Ownership in the United States* covered the years 1916-22 while Gardiner C. Means in *The Diffusion of Stock Ownership* extended this study to the end of 1927.

²⁹ American Telephone & Telegraph Co.; Atchison, Topeka & Santa Fe Railway Co.; Atlantic Refining Co.; Brooklyn Union Gas Co.; Cudahy Packing Co.; Delaware & Hudson Co.; Delaware, Lackawanna & Western Railroad Co.; Detroit Edison Co.; E. I. du Pont de Nemours & Co.; Eastman Kodak Co.; General Motors Corporation; Goodyear Tire & Rubber Co.; Gulf Oil Corporation; Illinois Central Railroad Co.; International Business Machines Corporation; International Shoe Co.; International Telephone & Telegraph Co.; Kennecott Copper Co.; S. S. Kresge Co.; Liggett & Myers Tobacco Co.; National Lead Co.; New York Central Railroad Co.; Ohio Oil Co.; Pacific Lighting Co.; Paramount Pictures Inc.; Peoples Gas, Light & Coke Co.; Phillips Petroleum Co.; Pittsburgh Plate Glass Co.; Pullman Inc.; Socony-Vacuum Oil Co., Inc.; Southern Pacific Co.; Standard Oil Co. of California; Standard Oil Co. (N. J.); Texas Corporation; Union Carbide & Carbon Corporation; Union Oil Co. of California; Union Pacific Railroad Co.; United States Steel Corporation; United States Rubber Co.; United States Smelting, Refining & Mining Co.; Westinghouse Electric & Manufacturing Co.; Wheeling Steel Corporation; and F. W. Woolworth Co. The data were obtained from Moody's Manual of Investments for the end of 1927 and from questionnaires filled out by the companies for the end of 1937.

³⁰ Notably the American Telephone & Telegraph Co. See "Report of Ownership of the American Telephone & Telegraph Co.," Federal Communications Commission, June 8, 1936, pp. 32-33.

³¹ There were considerable differences among industry groups with respect to changes in the number of shareholdings: railroads experienced either actual losses in shareholdings or very small gains; while there were large increases in the number of shareholdings in certain industrial groups.

³² It may be noted that the increase in the number of book shareholdings in these corporations is rather close to the increase of about 100 percent in the number of book shareholdings indicated by the series discussed *supra*, pp. 187-8, which were also based on large companies.

as split-ups and stock dividends. The increase in contributed capital of the 43 companies over the period 1927-37, therefore, is even smaller proportionately compared to the rise in the number of shareholdings than the above figures indicate.

III. PREVIOUS ESTIMATES OF THE NUMBER OF STOCKHOLDERS AND SHAREHOLDINGS

A discussion of previous estimates of the number of stockholders and shareholdings is of interest for two reasons: first, to study the reliability of the various approaches; and second, to obtain a rough idea of the number of stockholders and shareholdings in other periods for comparative purposes. Only four such attempts will be considered in any detail as they appear to be the most comprehensive of the estimates examined, and since in addition they are probably the best known and most widely quoted.

A. WARSHOW'S ESTIMATE OF NUMBER OF SHAREHOLDINGS

The first known attempt at a comprehensive statistical estimate of the number of shareholdings in American corporations was made by H. T. Warshow in 1924, and the results published in the November 1924 issue of the *Quarterly Journal of Economics*. This study, which also covers various other aspects of the distribution of corporate ownership, indicates that the number of book shareholdings increased from 4,400,000 in 1900 to approximately 14,400,000 in 1923. The estimate for 1923 was obtained by dividing the sum of the par value of the total capital stock of all corporations filing a capital stock tax return for the year 1922³³ (plus new capital issues for the year 1923 given in the *Commercial and Financial Chronicle*) by the average par value of the investment per shareholding for a group of 66 large companies obtained by direct correspondence or from published statements. For 1900 (and for 1910, 1913, 1917, and 1920 for which estimates were also made) the average par value of the investment per shareholding was obtained in the same manner and from almost the identical corporations. Since the total par value of the capital stock of all corporations was not directly available as in 1923, a rough estimate was made by subtracting from the total par value in 1922 the issues of new capital stock from 1919 to 1922, given in the *Commercial and Financial Chronicle*, and the new listings on the New York Stock Exchange from 1900 to 1918.

The estimates of the number of book shareholdings for all the years, from 1900 through 1923, would seem to be too high, since the average par value per shareholding in the companies used in the sample was probably smaller than in the average corporation.³⁴ The upward bias in the estimates is even greater for the years prior to 1919 as a result of overestimating the value of all capital stock, which was derived for those years by deducting from the total par value of all capital

³³ This figure was assumed to represent the total capital stock of all the corporations in the United States for that year.

³⁴ Even apart from this bias, the assumption that the average par value of holdings tended to remain relatively stable from one corporation to another is open to question. Such an assumption would be even more dangerous in later years. However, quite different basic figures compiled by the Federal Trade Commission for 1922 (*National Wealth and Income*, pp. 145, 146, and 213) giving the average par value per shareholding by industries for a sample of 4,367 representative corporations suggest that the result obtained by H. T. Warshow for 1923 is relatively accurate. See Berle and Means, *The Modern Corporation and Private Property*, pp. 66 and 57.

stock in 1922 the listings on the New York Stock Exchange for the intervening years. These listings were probably an understatement of the actual new issues of capital stock.³⁵ In spite of these deficiencies, it is probably true, as stated by the author, that the resulting estimates "give a fairly trustworthy picture of actual tendencies."

No distinction was drawn, in arriving at these figures, between the number of book shareholdings, or record shareholdings, and the number of beneficial shareholdings. From National Wealth and Income it appears that in 1922 brokers accounted for 1.7 percent of the number of book shareholdings in common stock of corporations in general, representing 11.9 percent of the common stock outstanding; and 1.4 percent of the book shareholdings in preferred stock, representing 8.7 percent of the preferred stock outstanding. Comparable figures for banks are not available. No attempt has been made to adjust Mr. Warshaw's estimate for 1923 on this basis, in view of the range of probable error in the figures he obtained, and since his estimates appear already to have an upward bias.

B. MEANS' ESTIMATE OF NUMBER OF SHAREHOLDINGS

The results of a second comprehensive attempt to estimate the number of stockholdings in American corporations, made by Gardiner C. Means as part of a detailed analysis of diffusion of stock ownership in the United States, was published in the August 1930 issue of the *Quarterly Journal of Economics*. In this study, the estimates made for earlier years, i. e., 1900 to 1923, by H. T. Warshaw were extended to cover the year 1928 and supplemented by other relevant data. This estimate for 1928, indicating that there were 18,000,000 book shareholdings in that year, was obtained as before by dividing the estimated capital stock of all corporations by the average holding per stockholder in the sample companies. It is subject to the same type of error, i. e., an apparent upward bias, that characterized Mr. Warshaw's estimate for the year 1923. However, this approach must be regarded as even less reliable for the year 1928 than for the earlier years in view of the much greater prevalence of no-par stock and the fact that the implicit assumption of the relative stability of the average par values of holdings from one corporation to another is more than ever open to question. Mr. Means qualified his estimate in the same manner that Mr. Warshaw did but did not point out the probable upward bias in the figure obtained for 1928. The validity of the estimate for 1928 was rather well summarized by Mr. Means: "The figure obtained is comparable to those of Mr. Warshaw, but it is in no sense the author's estimate of the number of book stockholders in that year. It is an additional figure in an index of growth and can be construed as only the most approximate measure of book stockholders."

In this study by Mr. Means, as in that of Mr. Warshaw, no reference was made to the difference between record shareholdings and beneficial shareholdings. Though no data on nominee holdings are available for the end of 1928, data obtained from the Pecora hearings³⁶

³⁵ Both types of error were mentioned by the author. However, it appears that he erroneously considered the two types of bias compensating in character. Thus he asserts "An element that offsets the upward weighting for the earlier years is the method of adjusting the capital stock by deducting the listings on the New York Stock Exchange."

³⁶ Hearings before the Committee on Banking and Currency, U. S. Senate, 73d Cong., 2d sess., on Stock Exchange Practices, pt. 17, pp. 7937-7936.

for a group of 30 large corporations show that on July 1, 1929, 31 percent of the common stock of the companies was held in the names of brokers. Again no comparable data are available for banks. No adjustment for this factor has been made in Mr. Means' estimate for 1928 in view of the magnitude of the range of error, the apparent upward bias already present in the estimate, and the fact that the 30 companies for which some information on brokerage holdings is available most likely have a much higher proportion of these shares held in brokers' names than all corporations.

C. MEANS' ESTIMATE OF NUMBER OF STOCKHOLDERS

The *Modern Corporation and Private Property* by Berle and Means, published in 1932, contains the first careful and apparently reasonably accurate estimate of the number of actual stockholders. In this study it was estimated, on the basis of data appearing in *Statistics of Income*, that the total number of stockholders in the country at the end of 1927 was between 4,000,000 and 6,000,000. The method of approach was not unlike that described in appendix I (p. 150), for 1937,³⁷ but there are certain differences largely reflecting the smaller amount of data available in 1927. No information was available for years prior to 1937 on the number of individuals with incomes less than \$5,000 reporting receipt of dividends on their Federal income tax returns, and there were practically no data on the average amount of dividends received by persons in income classes under \$5,000. In addition, though the necessary data were available, no adjustment was made in the 1927 estimate for dividends received by nonprofit institutions which probably amounted to close to \$50,000,000. Notwithstanding these and other differences the probable range of 4,000,000 to 6,000,000 as ascribed by Berle and Means to the number of persons owning stock in 1927 seems reasonably accurate, though there was no independent check on the estimate (as provided, for example, by section II, D, p. 166, of appendix I for 1937). Assuming that these limits are reasonable and that, as estimated by Mr. Means, the number of book shareholdings was in the vicinity of 18,000,000,³⁸ the average individual stockholder held shares in three to four and one-half different issues in 1927.³⁹

D. TWENTIETH CENTURY FUND'S ESTIMATE OF NUMBER OF STOCKHOLDERS AND SHAREHOLDINGS

A later comprehensive study of the distribution of ownership of stocks in the United States was made by N. R. Danielian, in collaboration with M. J. Fields and Aaron Goldstein, for the *Twentieth Century Fund* and published in 1935 in *The Security Markets*.⁴⁰ This was apparently the first attempt made to obtain an estimate of the actual number of stockholders for a series of years. Estimates of the actual number of stockholders for each of the years 1927 to 1930, ranging from 5,000,000–6,000,000 in 1927 to 9,000,000–11,000,000 in 1930, were based on Federal income tax data. The method of approach was

³⁷ This approach, consequently, is subject to all the limitations discussed in appendix I, p. 150 et seq.

³⁸ Mr. Means uses his estimate for the end of 1928 to cover the end of 1927 also (see note 19).

³⁹ Though 1927 was the only year for which an independent estimate was made by these authors, they stated their belief that in 1929 the outside limits of the number of persons owning stock would be 4,000,000 and 7,000,000.

⁴⁰ *The Security Markets*, pp. 35–62 and 723–737.

similar to that outlined in Berle and Means, namely allocation of dividends to the various types of stockholders and to the different income levels. These estimates are subject to the same deficiencies arising from lack of data for income classes under \$5,000 noted in the discussion of the Berle and Means estimate.⁴¹

The assumptions made for these years in arriving at the number of dividend recipients for persons with net income under \$5,000 appear to be at variance with certain known relationships in 1937 and to give unduly high figures for the number of stockholders. The most important of these is the assumption of an average dividend of \$100 for dividend recipients not filing Federal income tax returns. This seems somewhat too low a figure and its use results in unduly high estimates of the number of stockholders for the years 1927-30. The estimates, therefore, seem closer to being upper limits than to most probable values. There is, of course, no independent check on these estimates.⁴²

In the study of stock ownership in *The Security Markets*, the authors also gave estimates of the number of book shareholdings in each of the years 1927-32, and further estimates of the number of actual stockholders in 1931 and 1932, arriving at estimates of 26,000,000 book shareholdings in 1932 and 10,000,000-12,000,000 actual stockholders in that year. The estimates of the number of shareholdings were based on Gardiner C. Means' estimate of 18,000,000 for 1928, to which was added quite arbitrarily, on a percentage basis, half of the relative increase in book shareholdings in 69 large companies for which the information was available. The makeshift nature of such an approach is obvious. Nevertheless, it appears that the results are roughly in conformity with the estimate for 1937 obtained by the Commission by an independent, and much more reliable, approach (page 198).⁴³ The estimates of the number of actual stockholders for 1931 and 1932 were simply guesses based on the estimate for 1930 and the estimated increase in the number of book shareholdings during 1931 and 1932.

⁴¹ However, they are adjusted for dividends received by nonprofit institutions.

⁴² The average number of stockholders for the period 1927-30 as a whole seems to be more reliable than the annual figures given in the *Security Markets* since the annual figures were arrived at by arbitrarily adjusting "slightly" the assumed average dividend of \$100 to obtain estimates which would "appear reasonable in comparison with the estimates for other years."

⁴³ This statement is based on the fact that the estimate for the number of book shareholdings in 1932, as given in *The Security Markets*, is not much different from the estimate for 1937 given on pp. 194-7 of this report, which is in accordance with data compiled on a quarterly basis by the New York Stock Exchange for 50 common stocks and 27 preferred stocks indicating that the number of book shareholdings in these issues increased by only a negligible amount over this period.

APPENDIX III

**BASIC STATISTICAL DATA ON EACH OF 408 EQUITY
SECURITY ISSUES OF 200 LARGEST NONFINANCIAL
CORPORATIONS**

TABLE OF CONTENTS

APPENDIX III

BASIC STATISTICAL DATA ON EACH OF 408 EQUITY SECURITY ISSUES OF 200 LARGEST NONFINANCIAL CORPORATIONS

Section	Page
I. General information.....	206
II. Distribution of record shareholdings by value at December 31, 1937..	232
III. Distribution of record shareholdings by size of holding within the period 1937-39.....	242
IV. Beneficial ownership of officers and directors and principal stockholders as of September 30, 1939.....	243
V. Legal and beneficial holders and holdings derived from "20 largest holders of record".....	254
VI. Dividends paid to foreigners and value of holdings, 1937.....	270

APPENDIX

BASIC STATISTICAL DATA ON EACH OF 408¹ EQUITY CORPORATIONS

SECTION I. GENERAL

Name of issuer	Title of issue	Voting status	Date of stockholder information ²	Price per share Dec. 31, 1937	Price per share Sept. 30, 1939	Number of shares outstanding	Value of issue Dec. 31, 1937 (\$'000)
Allied Chemical & Dye Corporation.	Common.....	Voting.....	Oct. 11, 1937	162½	187	2, 214, 099	359, 791
Allis-Chalmers Manufacturing Co.	.....do.....	.....do.....	Dec. 1, 1939	47¾	45¾	1, 776, 052	83, 918
Aluminum Co. of America.	.....do.....	.....do.....	Dec. 11, 1939	76	134¾	1, 472, 625	111, 919
	6 percent cumulative preferred.	Contingent.....	Nov. 20, 1939	105	113¾	1, 252, 581	131, 521
American Can Co.....	Common.....	Voting.....	Jan. 25, 1938	70¾	114	2, 473, 998	173, 798
	7 percent cumulative preferred.	.....do.....	Dec. 20, 1937	165½	156¾	412, 333	68, 293
American Car & Foundry Co.	Common.....	.....do.....	June 14, 1938	23¾	39¾	599, 400	14, 236
	7 percent non-cumulative preferred.	.....do.....	.....do.....	45	60	289, 450	13, 025
American Cyanamid Co.	Common, class A.	.....do.....	June 15, 1938	27	32½	65, 943	1, 780
	Common, class B.	Nonvoting.....	.....do.....	22¾	33¾	2, 438, 951	55, 791
	5 percent cumulative convertible preferred.	Contingent.....	.....do.....	10¾	12¾	170, 453	1, 790
American & Foreign Power Co., Inc.....	Common.....	Voting.....	Oct. 8, 1937	34½	2½	2, 009, 338	7, 033
	\$7 cumulative preferred.	Nonvoting.....	Apr. 4, 1938	18½	23¾	478, 995	8, 742
	\$6 cumulative preferred.	.....do.....	.....do.....	15	18	387, 021	5, 805
	\$7 cumulative 2d preferred, series A.	.....do.....	.....do.....	8½	8	2, 610, 286	22, 514
American Gas & Electric Co.	Common.....	Voting.....	Mar. 7, 1938	264½	37¾	4, 480, 254	118, 727
	\$6 cumulative preferred.	.....do.....	Jan. 8, 1938	109	114	355, 623	38, 763
American Metal Co., Ltd., The.	Common.....	.....do.....	Dec. 17, 1937	31	26¾	1, 224, 580	37, 962
	6 percent cumulative convertible preferred.	Contingent.....	.....do.....	105	112	66, 670	7, 000
American Power & Light Co.	Common.....	Voting.....	Dec. 1, 1939	5½	5½	3, 006, 376	16, 911
	\$6 cumulative preferred.	.....do.....	.....do.....	36½	47¾	793, 555	28, 766
	\$5 cumulative preferred.	.....do.....	.....do.....	29½	40¾	978, 444	29, 109
American Radiator & Standard Sanitary Corporation.	Common.....	.....do.....	Nov. 26, 1937	12¾	10½	10, 158, 738	125, 714
	7 percent cumulative preferred.	Nonvoting.....	.....do.....	161	145	47, 864	7, 706
American Rolling Mill Co., The.	Common.....	Voting.....	Nov. 15, 1937	17¾	21½	2, 868, 546	49, 841
	4½ percent cumulative convertible preferred.	.....do.....	Dec. 20, 1937	64¾	79¾	450, 000	29, 137
American Smelting & Refining Co.	Common.....	.....do.....	May 6, 1938	46	56¾	2, 191, 669	100, 817
	7 percent cumulative preferred.	.....do.....	Apr. 8, 1938	124¾	137¾	500, 000	62, 125
American Sugar Refining Co., The.	Common.....	.....do.....	Dec. 6, 1937	24¾	26½	450, 000	11, 137
	7 percent cumulative preferred.	.....do.....	.....do.....	109	92¾	450, 000	49, 050
American Telephone & Telegraph Co.	Common.....	.....do.....	Dec. 15, 1937	144½	161¾	18, 686, 794	2, 700, 242
American Tobacco Co., The.	.....do.....	.....do.....	Feb. 10, 1938	61	75	1, 598, 496	97, 508
	Common, class B.	Nonvoting.....	.....do.....	63¾	75¾	2, 976, 549	189, 011
	6 percent cumulative preferred.	Voting.....	Dec. 10, 1937	138½	135¾	526, 997	72, 989

¹ Although data for 408 issues are presented in this appendix, the maximum number of issues outstanding at the end of 1937 or at Sept. 30, 1939, was 404.

III

SECURITY ISSUES OF 200 LARGEST NONFINANCIAL TIONS

INFORMATION

Number of shareholdings	Average number of shares held per shareholding	Market value of average shareholding (dollars)	Holdings of 100 shares or less					Holdings of over 100 shares				
			Holdings		Shares		Market value	Holdings		Shares		Market value
			Number	Percent of total	Number	Percent of total		Number	Percent of total	Number	Percent of total	
15,697	141	22,913	13,950	88.9	347,215	15.7	56,422	1,747	11.1	1,866,884	84.3	303,369
15,092	98	4,630	16,099	89.0	514,791	29.0	24,324	1,993	11.0	1,261,261	71.0	59,594
3,063	481	36,556	2,599	84.9	69,589	4.7	5,289	464	15.1	1,403,036	95.3	106,630
5,311	236	24,780	4,660	87.2	141,656	11.3	14,874	681	12.8	1,110,925	88.7	116,647
29,349	84	5,901	27,108	92.4	728,435	29.4	51,173	2,241	7.6	1,745,563	70.6	122,625
5,817	71	11,759	5,394	91.7	146,009	35.4	24,183	483	8.3	266,324	64.6	44,110
9,566	63	1,496	8,851	92.5	237,165	39.6	5,633	715	7.5	362,235	60.4	8,603
5,951	49	2,205	5,550	93.3	134,920	46.6	6,071	401	6.7	154,530	53.4	6,954
197	335	9,045	161	81.7	4,370	6.6	118	36	18.3	61,573	93.4	1,662
18,286	133	3,042	16,540	85.0	610,018	25.0	13,954	2,746	15.0	1,828,933	75.0	41,837
5,052	34	357	4,914	97.3	39,138	23.0	411	138	2.7	131,315	77.0	1,379
11,812	170	595	10,819	91.6	323,979	16.1	1,134	993	8.4	1,685,359	83.9	5,999
4,342	110	2,007	4,001	92.1	98,084	20.5	1,790	341	7.9	380,911	79.5	6,952
2,418	160	2,400	2,217	91.7	51,611	13.3	774	201	8.3	335,410	86.7	5,031
3,880	673	5,805	3,523	90.8	72,246	2.8	623	357	9.2	2,538,040	97.2	21,891
14,771	303	8,029	11,422	77.3	358,370	8.0	9,497	3,349	22.7	4,121,884	92.0	109,230
6,094	58	6,322	5,685	93.3	147,551	41.5	16,083	409	6.7	208,072	58.5	22,680
2,248	545	16,895	1,677	74.6	59,163	4.8	1,834	571	25.4	1,165,417	95.2	36,128
525	127	13,335	427	81.3	15,159	22.7	1,592	98	18.7	51,511	77.3	6,408
14,625	206	1,159	12,536	85.7	492,504	16.4	2,770	2,089	14.3	2,513,872	83.6	14,141
8,891	89	3,226	7,958	89.5	226,786	28.6	8,221	933	10.5	566,769	71.4	20,545
9,312	105	3,124	8,522	91.5	238,350	24.4	7,091	790	8.5	740,004	75.6	22,018
49,743	204	2,524	42,403	85.2	1,533,772	15.1	18,980	7,345	14.8	8,624,966	84.9	106,734
737	65	10,465	653	88.6	14,230	29.7	2,291	84	11.4	33,634	70.3	415
31,298	92	1,598	27,964	89.3	896,295	31.2	15,573	3,334	10.7	1,972,251	68.8	34,268
9,316	48	3,108	8,814	94.6	251,124	55.8	16,260	502	5.4	198,876	44.2	12,877
20,049	109	5,014	17,064	85.1	515,058	23.5	23,693	2,985	14.9	1,676,611	76.5	77,124
7,537	66	8,200	6,979	92.6	192,826	38.6	23,959	558	7.4	307,174	61.4	38,166
8,864	51	1,262	8,206	92.6	201,553	44.8	4,988	658	7.4	248,447	55.2	6,149
14,600	31	3,379	14,049	96.2	291,198	64.7	31,741	551	3.8	158,802	35.3	17,309
641,308	29	4,180	614,383	95.8	10,065,695	53.9	1,454,493	26,025	4.2	8,621,099	46.1	1,245,749
18,597	86	5,246	16,487	88.7	487,215	30.5	29,720	2,110	11.3	1,111,281	69.5	67,788
39,852	74	4,699	36,206	90.6	952,152	32.0	60,462	3,746	9.4	2,024,397	68.0	128,549
7,808	67	9,279	7,154	91.6	195,433	37.1	27,067	654	8.4	331,564	62.9	45,922

* Refers to information in secs. I, II, and III only.

Basic statistical data on each of 408 equity security issues

SECTION I. GENERAL

Name of issuer	Title of issue	Voting status	Date of stockholder information ²	Price per share Dec. 31, 1937	Price per share Sept. 30, 1939	Number of shares outstanding	Value of issue Dec. 31, 1937 (\$'000)
American Water Works & Electric Co., Inc.	Common	Voting	Nov. 19, 1937	11 $\frac{3}{8}$	14	2,352,950	26,765
American Woolen Co.	\$6 cumulative 1st preferred.	Contingent	Dec. 17, 1937	87	85 $\frac{3}{8}$	200,000	17,400
	Common	Voting	Mar. 1, 1938	4	14	400,000	1,600
	7 percent cumulative preferred.	do	do	27 $\frac{1}{8}$	59	366,700	10,084
Anaconda Copper Mining Co.	Common	do	Mar. 19, 1938	29 $\frac{1}{8}$	34 $\frac{1}{8}$	8,674,270	255,891
Anderson, Clayton & Co.	do	do	Dec. 31, 1939	$\frac{3}{8}$ 38	$\frac{3}{8}$ 38	71,778	2,728
	4 percent participating 1st preferred.	do	do	$\frac{3}{8}$ 100	$\frac{3}{8}$ 100	273,146	27,315
	4 percent participating 2d preferred.	do	do	$\frac{3}{8}$ 100	$\frac{3}{8}$ 100	53,475	5,347
Armour & Co., of Delaware.	Common	do	Mar. 10, 1938	$\frac{5}{8}$ 74	$\frac{5}{8}$ 79 $\frac{5}{8}$	100,000	57,400
	7 percent cumulative guaranteed preferred.	Contingent	do	94 $\frac{3}{8}$	102	535,270	50,717
Armour & Co. (Illinois).	Common	Voting	Mar. 26, 1938	5 $\frac{5}{8}$	67 $\frac{1}{8}$	4,047,292	23,272
	\$6 cumulative convertible prior preferred.	do	do	58 $\frac{3}{8}$	51	532,996	31,
	7 percent cumulative preferred.	do	do	90	65	33,715	3,034
Atchison, Topeka & Santa Fe Ry. Co., The.	Common	do	Dec. 31, 1937	35 $\frac{5}{8}$	33	2,427,060	86,767
	5 percent noncumulative preferred.	do	do	68	64 $\frac{1}{8}$	1,241,728	84,438
Atlantic Coast Line R. R. Co.	Common	do	Nov. 29, 1937	22 $\frac{3}{8}$	26 $\frac{3}{8}$	823,427	18,321
	5 percent noncumulative preferred.	do	Apr. 5, 1937	$\frac{3}{8}$ 100	$\frac{3}{8}$ 100	1,967	197
Atlantic & Pacific Tea Co. of America, The Great.	Common, voting	do	Dec. 29, 1939	$\frac{3}{4}$ 47	$\frac{3}{4}$ 99 $\frac{1}{8}$	1,150,000	54,050
	Common, nonvoting.	Nonvoting	do	$\frac{3}{4}$ 47	$\frac{3}{4}$ 99 $\frac{1}{8}$	935,812	43,983
	7 percent cumulative preferred.	Contingent	do	120 $\frac{1}{8}$	128	260,362	31,276
Atlantic Refining Co., The.	Common	Voting	Feb. 21, 1940	20	24 $\frac{1}{2}$	2,663,998	53,280
	4 percent cumulative convertible preferred, series A.	Contingent	Jan. 5, 1940	104 $\frac{5}{8}$	107	148,000	15,503
Baltimore & Ohio R. Co., The.	Common	Voting	Oct. 14, 1939	10	8 $\frac{1}{8}$	2,562,953	25,630
	4 percent noncumulative preferred.	do	do	12	10 $\frac{1}{8}$	600,000	7,200
Bethlehem Steel Corporation (Delaware).	Common	do	Mar. 4, 1938	58 $\frac{3}{8}$	93 $\frac{3}{8}$	3,175,418	185,365
	7 percent cumulative preferred.	do	do	92 $\frac{3}{8}$	117	930,560	86,193
	5 percent cumulative preferred.	Nonvoting	do	14 $\frac{1}{8}$	18 $\frac{1}{8}$	930,560	13,609
Borden Co., The	Common	Voting	Mar. 23, 1938	17	21 $\frac{1}{8}$	4,596,704	74,744
Boston Edison Co.	do	do	Mar. 15, 1937	120	151 $\frac{1}{2}$	617,161	74,059
Boston & Albany R. R. Co.	do	do	Nov. 30, 1937	92 $\frac{3}{8}$	90	250,000	23,187
Brooklyn Union Gas Co., The.	do	do	Dec. 31, 1937	18	24 $\frac{1}{8}$	745,364	13,417
California Packing Corporation.	do	do	May 25, 1938	18 $\frac{1}{8}$	26 $\frac{1}{8}$	965,073	17,854
	5 percent cumulative preferred.	Contingent	do	49 $\frac{1}{8}$	51	60,607	3,023
Carolina, Clinchfield & Ohio Railway.	Common	Voting	Jan. 10, 1938	85	84 $\frac{1}{8}$	250,000	21,230

² Refers to information in secs. I, II, and III only.³ Price assigned on basis of book value, or, in the absence of a book value, at \$1 per share.

of 200 largest nonfinancial corporations—Continued

INFORMATION—Continued

Number of shareholdings	Average number of shares held per shareholding	Market value of average shareholding (dollars)	Holdings of 100 shares or less					Holdings of over 100 shares				
			Holdings		Shares		Market value	Holdings		Shares		Market value
			Number	Percent of total	Number	Percent of total		Number	Percent of total	Number	Percent of total	
10,642 4,808	221 42	2,514 3,654	9,109 4,556	85.6 94.8	322,875 107,174	13.7 53.6	3,673 9,324	1,533 252	14.4 5.2	2,030,075 92,826	86.3 46.4	23,092 8,076
10,507 10,799	38 34	152 935	10,017 10,373	95.3 96.1	183,083 165,446	45.8 45.1	732 4,550	490 426	4.7 3.9	216,917 201,254	54.2 54.9	868 5,534
109,377	79	2,330	100,803	92.2	2,694,016	31.1	79,473	8,574	7.8	5,980,254	68.9	176,418
30 24	2,393 11,381	90,934 1,138,100	15 5	50.0 20.8	653 270	.9 .1	25 27	15 19	50.0 79.2	71,125 272,876	99.1 99.9	2,703 27,288
68	786	78,600	45	66.2	3,363	6.3	336	23	33.8	50,112	93.7	5,011
1 25,335	100,000 21	57,400,000 1,990	0 24,862	0 98.1	0 375,263	0 70.1	0 35,556	1 473	100.0 1.9	100,000 160,007	100.0 29.9	57,400 15,161
41,574 5,612	97 34	558 1,989	36,223 14,971	87.1 95.9	1,432,041 320,343	35.4 60.1	8,234 18,740	5,351 641	12.9 4.1	2,615,251 212,653	64.6 39.9	15,038 12,440
866	39	3,510	823	95.0	15,864	47.1	1,428	43	5.0	17,851	52.9	1,606
37,749 19,007	64 65	2,288 4,420	34,296 17,498	90.9 92.1	783,800 473,449	32.3 38.1	28,021 32,195	3,453 1,509	9.1 7.9	1,643,260 768,279	67.7 61.9	58,746 52,243
3,088 64	162 31	3,604 3,100	4,277 62	84.1 96.9	125,236 1,242	15.2 63.1	2,787 124	811 2	15.9 3.1	698,191 725	84.8 36.9	15,534 73
1 5,876	1,150,000 159	54,050,000 7,473	0 5,658	0 96.3	0 73,434	0 7.8	0 3,451	1 218	100.0 3.7	1,150,000 862,378	100.0 92.2	54,050 40,532
8,340	31	3,724	8,208	98.4	60,430	23.2	7,259	132	1.6	199,932	76.8	24,017
29,137 4,603	91 32	1,820 3,352	25,453 4,442	87.4 96.5	870,107 87,577	32.7 59.2	17,402 9,174	3,684 161	12.6 3.5	1,793,891 60,423	67.3 40.8	35,878 6,329
34,479 9,221	74 65	740 780	32,127 8,635	93.2 92.6	799,502 198,738	31.2 33.1	7,995 2,385	2,352 686	6.8 7.4	1,763,451 401,262	69.8 66.9	17,635 4,815
46,665 26,664	68 35	3,969 3,242	44,071 25,708	94.4 96.4	1,042,985 440,675	32.8 47.4	60,884 40,818	2,594 956	5.6 3.5	2,132,433 489,885	67.2 52.6	124,481 45,375
25,430	37	541	24,354	95.8	436,216	46.9	6,380	1,076	4.2	494,344	53.1	7,229
47,595 16,197 7,698	92 38 32	1,564 4,560 2,968	42,393 15,291 7,345	89.1 94.4 95.4	1,310,031 305,670 143,042	29.8 49.5 57.2	22,271 36,680 13,267	5,202 906 353	10.9 5.6 4.6	3,086,673 311,491 106,958	70.2 50.5 42.8	52,473 37,379 9,920
8,254	90	1,620	7,310	88.6	210,978	28.3	3,798	944	11.4	534,386	71.7	9,619
11,070 6,103	87 0	1,609 0	9,583 6,032	86.6 98.8	317,458 41,901	32.9 69.1	5,873 2,090	1,487 71	13.4 1.2	647,615 18,706	67.1 30.9	11,981 933
2,661	94	7,990	2,388	89.7	78,016	31.2	6,631	273	10.3	171,984	68.8	14,619

Basic statistical data on each of 408 ¹ equity security issues

SECTION I. GENERAL

Name of issuer	Title of issue	Voting status	Date of stockholder information ²	Price per share Dec. 31, 1937	Price per share Sept. 30, 1939	Number of shares outstanding	Value of issue Dec. 31, 1937 (\$'000)
Central R. R. Co. of New Jersey, The.	Common.....	Voting.....	Jan. 1, 1938	97½	103½	274,368	2,709
Central & South West Utilities Co.	do.....	do.....	Mar. 31, 1938	17½	13½	3,371,486	6,322
	\$7 cumulative prior lien preferred.	Contingent.....	do.....	95½	105½	117,400	11,212
	\$6 cumulative prior lien preferred.	do.....	do.....	³ 100	³ 100	11,500	1,150
	\$7 cumulative preferred.	do.....	do.....	30	59	133,250	3,997
Chesapeake & Ohio Railway Co., The.	Common.....	Voting.....	Dec. 31, 1937	33½	45½	7,657,674	256,532
	\$4 noncumulative preferred, series A.	do.....	do.....	89½	87	152,095	13,632
Chrysler Corporation	Common.....	do.....	Mar. 29, 1938	47½	91½	4,351,132	207,223
Cincinnati Gas & Electric Co., The.	do.....	do.....	Dec. 15, 1937	³ 50½	³ 28½	750,000	37,875
	5 percent cumulative preferred, series A.	Contingent.....	do.....	96½	101½	400,000	38,600
Cities Service Co.....	Common.....	Voting.....	Mar. 15, 1938	17½	5½	37,136,051	69,630
	\$6 cumulative preferred.	do.....	do.....	38	52	927,527	35,246
	\$0.60 cumulative preferred, series B.	do.....	do.....	3½	4½	129,045	452
	\$6 cumulative preferred, series BB.	do.....	do.....	33	46½	23,208	766
Cleveland Electric Illuminating Co., The.	Common.....	do.....	Dec. 10, 1937	31½	40	2,324,564	72,643
	\$4.50 cumulative preferred.	do.....	Dec. 20, 1937	106	108	254,989	27,029
Climax Molybdenum Co.	Common.....	do.....	Dec. 16, 1937	37½	47	2,520,000	93,870
Coca-Cola Co., The..	do.....	do.....	Nov. 26, 1937	114	109½	3,991,900	455,077
	\$3 cumulative preferred, class A.	Contingent.....	do.....	58	59½	600,000	34,800
Colgate-Palmolive-Peet Co.	Common.....	Voting.....	Dec. 6, 1937	9	13	1,962,807	17,665
	6 percent cumulative preferred.	Contingent.....	do.....	96	104	244,817	23,502
Columbia Gas & Electric Corporation.	Common.....	Voting.....	Jan. 20, 1938	77½	8	12,304,282	96,896
	6 percent cumulative preferred, series A.	Contingent.....	Apr. 20, 1937	73	83	947,845	69,193
	5 percent cumulative preferred.	do.....	do.....	64½	82½	40,466	2,610
	5 percent cumulative convertible preferred.	Voting.....	do.....	58	64½	123,860	7,184
Commonwealth Edison Co.	Common.....	do.....	Oct. 13, 1939	26½	28½	10,464,588	273,387
Commonwealth & Southern Corporation.	do.....	do.....	Dec. 31, 1937	17½	19½	33,652,862	63,099
	\$6 cumulative preferred.	do.....	do.....	38½	64	1,499,362	57,351
Consolidated Edison Co. of New York, Inc.	Common.....	do.....	Feb. 11, 1938	21½	30½	11,476,527	251,049
	\$5 cumulative preferred.	do.....	do.....	96½	102½	2,186,792	211,025
Consolidated Gas Electric Light & Power Co. of Baltimore.	Common.....	do.....	Dec. 31, 1937	65	73½	1,167,397	75,881
	4½ percent cumulative preferred series B. ⁴	Contingent.....	do.....		111½		
	5 percent cumulative preferred.	do.....	do.....	114½		223,063	25,457

² Refers to information in secs. I, II, and III only.³ Price assigned on basis of book value, or in the absence of a book value, at \$1 per share.

of 200 largest nonfinancial corporations—Continued

INFORMATION—Continued

Number of shareholdings	Average number of shares held per shareholding	Market value of average shareholding (dollars)	Holdings of 100 shares or less					Holdings of over 100 shares				
			Holdings		Shares		Market value	Holdings		Shares		Market value
			Number	Percent of total	Number	Percent of total		Number	Percent of total	Number	Percent of total	
1, 172	234	2, 311	972	82.9	29, 447	10.7	291	200	17.1	244, 921	89.3	2, 418
5, 898	572	1, 072	4, 645	78.8	216, 511	6.4	406	1, 253	21.2	3, 154, 975	93.6	5, 916
3, 094	38	3, 629	3, 066	99.1	40, 665	34.6	3, 884	28	.9	76, 735	65.4	7, 328
1	11, 500	1, 150, 000	0	0	0	0	0	1	100.0	11, 500	100.0	1, 150
4, 157	32	960	4, 088	98.3	53, 212	39.9	1, 596	69	1.7	80, 038	60.1	2, 401
46, 560	164	5, 494	40, 425	86.8	1, 408, 533	18.4	47, 186	6, 135	13.2	6, 249, 141	81.6	209, 346
12, 729	12	1, 075	12, 653	99.3	55, 177	36.3	4, 945	94	.7	96, 918	63.7	8, 687
51, 403	85	4, 048	44, 194	86.0	841, 142	19.3	40, 059	7, 209	14.0	3, 509, 990	80.7	167, 164
1	750, 000	37, 875, 000	0	.0	0	.0	0	1	100.0	750, 000	100.0	37, 875
9, 843	41	3, 956	9, 196	93.4	204, 935	51.2	19, 776	647	6.6	195, 065	48.8	18, 824
488, 988	76	142	426, 002	87.1	11, 630, 291	31.3	21, 807	62, 986	12.9	25, 505, 760	68.7	47, 823
63, 782	15	570	63, 001	98.8	637, 674	68.7	24, 232	781	1.2	289, 853	31.3	11, 014
2, 540	51	178	2, 388	94.0	62, 252	48.2	218	152	6.0	66, 793	51.8	234
1, 687	14	462	1, 663	98.6	13, 208	56.9	436	24	1.4	10, 000	43.1	330
1, 953	1, 190	37, 187	1, 271	65.1	51, 075	2.2	1, 596	682	34.9	2, 273, 489	97.8	71, 047
4, 407	58	6, 148	4, 132	93.8	96, 402	37.8	10, 219	275	6.2	158, 587	62.2	16, 810
2, 798	901	33, 562	2, 109	75.4	87, 549	3.5	3, 261	689	24.6	2, 432, 451	96.5	90, 609
9, 011	443	50, 502	6, 947	77.1	200, 971	5.0	22, 911	2, 064	22.9	3, 790, 929	95.0	432, 166
4, 964	121	7, 018	4, 190	84.4	132, 000	22.0	7, 656	774	15.6	468, 000	78.0	27, 144
10, 626	185	1, 665	9, 249	87.0	349, 745	17.8	3, 148	1, 377	13.0	1, 613, 062	82.2	14, 517
6, 588	37	3, 552	6, 300	95.6	115, 267	47.1	11, 066	288	4.4	129, 550	52.9	12, 436
59, 262	208	1, 638	47, 926	80.9	1, 713, 782	13.9	13, 496	11, 336	19.1	10, 590, 500	86.1	83, 400
12, 792	74	5, 402	11, 463	59.6	284, 193	30.0	20, 746	1, 329	10.4	663, 652	70.0	48, 447
1, 211	33	2, 128	1, 159	95.7	22, 973	56.8	1, 482	52	4.3	17, 493	43.2	1, 128
12, 005	10	580	11, 847	98.7	80, 825	65.3	4, 688	158	1.3	43, 035	34.7	2, 496
83, 820	125	3, 266	71, 563	85.4	2, 078, 722	19.9	54, 307	12, 257	14.6	8, 385, 866	80.1	219, 080
164, 849	204	382	137, 392	83.3	5, 273, 021	15.7	9, 887	27, 457	16.7	28, 379, 841	84.3	53, 212
18, 308	82	3, 136	16, 805	91.8	421, 162	28.1	16, 109	1, 503	8.2	1, 078, 200	71.9	41, 242
95, 338	120	2, 625	81, 938	85.9	2, 404, 042	20.9	52, 588	13, 400	14.1	9, 072, 485	79.1	198, 461
26, 220	83	8, 009	23, 812	90.8	623, 761	28.5	60, 193	2, 408	9.2	1, 563, 031	71.5	150, 832
13, 640	86	5, 590	11, 872	87.0	357, 684	30.6	23, 249	1, 768	13.0	809, 713	69.4	52, 632
7, 461	30	3, 424	7, 206	96.6	111, 146	49.8	12, 685	255	3.4	111, 917	50.2	12, 772

⁴ Holders of 5 percent cumulative preferred offered 4½ percent cumulative preferred series B in exchange in April 1939; balance of 5 percent cumulative preferred outstanding redeemed in June 1939.

Basic statistical data on each of 408 equity security issues

SECTION I. GENERAL

Name of issuer	Title of issue	Voting status	Date of stockholder information ²	Price per share Dec. 31, 1937	Price per share Sept. 30, 1939	Number of shares outstanding	Value of issue Dec. 31, 1937 (\$'000)
Consolidated Oil Corporation.	Common.....	Voting.....	Dec. 31, 1937	87½	9	13,915,167	123,497
	\$5 preferred.	do.....	do.....	100	(?)	54,491	5,449
Consumers Power Co.	Common.....	do.....	Dec. 20, 1937	³ 24½	³ 25½	1,686,716	41,325
	\$5 cumulative preferred.	do.....	do.....	92½	99½	191,924	17,705
	\$4.50 cumulative preferred.	do.....	do.....	82½	92½	547,788	45,329
Continental Can Co., Inc.	Common.....	do.....	Jan. 25, 1938	38	48½	2,853,971	108,451
	\$4.50 cumulative preferred.	Contingent.	Dec. 10, 1937	105½	109½	200,000	21,100
Continental Oil Co.	Common.....	Voting.....	Apr. 11, 1938	29	29½	4,682,387	135,789
Corn Products Refining Co.	do.....	do.....	Jan. 3, 1938	59	62½	2,530,000	149,270
	7 percent cumulative preferred.	do.....	do.....	166½	155	245,738	40,915
Crane Co.....	Common.....	do.....	Dec. 1, 1937	24	27	2,315,628	55,575
	5 percent convertible preferred.	do.....	do.....	92½	98½	192,113	17,722
Crown Zellerbach Corporation.	Common.....	do.....	Dec. 13, 1937	9	15½	2,261,199	20,351
	\$5 cumulative convertible preferred.	Contingent.	Feb. 14, 1938	62½	88½	528,758	33,047
Cudahy Packing Co.	Common.....	Voting.....	Dec. 20, 1937	14½	16½	467,489	6,779
	7 percent cumulative preferred.	Contingent	do.....	60	68	65,505	3,930
	6 percent cumulative preferred.	do.....	do.....	³ 51½	³ 58½	20,000	1,027
Deere & Co.....	Common.....	Voting.....	Mar. 29, 1938	21½	23½	3,004,362	63,467
	7 percent cumulative preferred.	do.....	do.....	22½	23½	1,543,000	34,717
Delaware & Hudson Co., The.	Common.....	do.....	Nov. 30, 1937	14	26½	515,739	7,220
Delaware, Lackawanna & Western R. R. Co., The.	do.....	do.....	Jan. 21, 1938	6½	8½	1,688,824	11,188
Detroit Edison Co., The.	Capital stock (common).	do.....	Dec. 31, 1937	93½	116½	1,272,260	118,638
Duke Power Co.....	Common.....	do.....	Sept. 15, 1939	65½	67½	1,010,048	66,158
	7 percent cumulative preferred.	do.....	do.....	³ 100	³ 100	2,837	284
E. I. du Pont de Nemours & Co.	Common.....	do.....	Dec. 31, 1937	112	184½	11,065,708	1,239,359
	6 percent cumulative debenture stock.	Contingent.	do.....	131½	129½	1,092,948	143,586
	\$4.50 cumulative preferred.	do.....	do.....	110	117	500,000	55,000
Duquesne Light Co.	Common.....	Voting.....	Feb. 1, 1938	³ 40½	³ 40½	2,152,828	87,997
	5 percent cumulative, 1st pre-preferred.	Contingent	Dec. 31, 1937	112½	116½	275,000	31,041
Eastman Kodak Co.	Common.....	Voting.....	Dec. 5, 1937	160½	155½	2,250,921	361,273
	6 percent cumulative preferred.	do.....	do.....	156	156½	61,657	9,618
Electric Power & Light Corporation.	Common.....	do.....	Oct. 21, 1937	11½	9½	3,421,187	38,061
	\$7 cumulative preferred.	do.....	do.....	36	34	514,162	18,510
	\$6 cumulative preferred.	do.....	do.....	33	29½	255,427	8,429
	\$7 cumulative 2d preferred series A.	Nonvoting.	Jan. 16, 1940	29½	20	78,289	2,310

² Refers to information in secs. I, II, and III only.³ Price assigned on basis of book value, or, in the absence of a book value, at \$1 per share.

of 200 largest nonfinancial corporations—Continued

INFORMATION—Continued

Number of shareholdings	Average number of shares held per shareholding	Market value of average shareholding (dollars)	Holdings of 100 shares or less				Holdings of over 100 shares					
			Holdings		Shares		Market value	Holdings		Shares		Market value
			Number	Percent of total	Number	Percent of total	Amount (\$'000)	Number	Percent of total	Number	Percent of total	Amount (\$'000)
78,251	178	1,580	65,874	84.2	2,429,781	17.5	21,564	12,377	15.8	11,485,386	82.5	101,933
1,552	35	3,500	1,421	91.6	27,250	50.0	2,725	131	8.4	27,241	50.0	2,724
1	1,686	716	41,325	0	0	0	0	1	100.0	1,686,716	100.0	41,325
14,342	13	1,199	14,219	99.1	140,031	73.0	12,918	123	.9	51,893	27.0	4,787
19,553	28	2,317	19,024	97.3	341,525	62.3	28,261	529	2.7	206,263	37.7	17,068
34,537	83	3,154	30,114	87.2	867,649	30.4	32,971	4,423	12.8	1,986,322	69.6	75,480
2,429	82	8,651	2,230	91.8	68,558	34.3	7,233	199	8.2	131,442	65.7	13,867
30,001	156	4,524	25,387	84.6	920,531	19.7	26,695	4,614	15.4	3,761,856	80.3	109,094
16,861	150	8,850	13,957	82.8	433,925	17.2	25,602	2,904	17.2	2,096,075	82.8	123,668
2,641	93	15,484	2,374	89.9	76,011	30.9	12,656	267	10.1	169,727	69.1	28,259
7,152	324	7,776	5,874	82.1	215,938	9.3	5,183	1,278	17.9	2,099,690	90.7	50,392
2,682	72	6,642	2,421	90.3	66,303	34.5	6,116	261	9.7	125,810	65.5	11,606
14,029	161	1,449	12,042	85.8	350,864	15.5	3,158	1,987	14.2	1,910,335	84.5	17,193
8,658	61	3,812	7,815	90.3	171,046	32.3	10,690	843	9.7	357,712	67.7	22,357
4,759	98	1,421	4,385	92.1	126,319	27.0	1,832	374	7.9	341,170	73.0	4,947
859	76	4,560	786	91.5	23,638	36.1	1,418	73	8.5	41,867	63.9	2,512
19	1,053	54,098	4	21.1	200	1.0	10	15	78.9	19,800	99.0	1,017
3,598	835	17,639	2,144	59.6	94,777	3.2	2,002	1,454	40.4	2,909,585	96.8	61,465
5,333	289	6,502	3,809	71.4	169,487	11.0	3,813	1,524	28.6	1,373,513	89.0	30,904
7,958	65	910	7,305	91.8	171,450	33.2	2,400	653	8.2	344,289	66.8	4,820
9,153	185	1,226	6,654	72.7	155,143	9.2	1,028	2,499	27.3	1,533,681	90.8	10,160
14,299	89	8,209	13,175	92.1	278,585	21.9	25,978	1,124	7.9	993,675	78.1	92,660
1,025	985	64,517	827	80.7	25,667	2.5	1,681	198	19.3	984,381	97.5	64,477
33	86	8,600	28	84.8	638	22.5	64	5	15.2	2,199	77.5	220
56,577	196	21,952	50,948	90.1	1,186,243	10.7	132,859	5,629	9.9	9,879,465	89.3	1,106,500
13,357	82	10,773	12,203	91.4	257,927	23.6	33,885	1,154	8.6	835,021	76.4	109,701
7,859	64	7,040	7,364	93.7	198,685	39.7	21,855	495	6.3	301,315	60.3	33,145
1	2,152	828	87,997	0	0	0	0	1	100.0	2,152,828	100.0	87,997
2,438	113	12,755	2,227	91.3	70,240	25.5	7,928	211	8.7	204,760	74.5	23,113
37,431	60	9,630	34,683	92.7	722,561	32.1	115,971	2,748	7.3	1,528,360	67.9	245,302
1,306	47	7,332	1,212	92.8	28,627	46.4	4,466	94	7.2	33,030	53.6	5,152
12,021	285	3,171	10,850	90.3	314,459	9.2	3,498	1,171	9.7	3,106,728	90.8	34,563
8,095	64	2,304	7,626	94.2	172,110	33.5	6,196	469	5.8	342,052	66.5	12,314
3,024	84	2,772	2,764	91.4	66,188	25.9	2,184	260	8.6	189,239	74.1	6,245
627	125	3,687	558	89.0	17,775	22.7	624	69	11.0	60,514	77.3	1,786

* Redeemed in October 1935.

Basic statistical data on each of 408 equity security issues

SECTION I. GENERAL

Name of issuer	Title of issue	Voting status	Date of stockholder information ²	Price per share Dec. 31, 1937	Price per share Sept. 30, 1939	Number of shares outstanding	Value of issue Dec. 31, 1937 (\$'000)
Empire Gas & Fuel Co.	Common.....	Voting.....	Mar. 10, 1938	³ 43%	³ 43%	750,000	32,812
	8 percent cumulative preferred.	Contingent.....	do.....	36%	61%	132,536	4,838
	7 percent cumulative preferred.	do.....	do.....	35	61	305,066	10,677
	6½ percent cumulative preferred.	do.....	do.....	33%	60%	34,000	1,139
	6 percent cumulative preferred.	do.....	do.....	33%	60%	72,645	2,434
Engineers Public Service Co.	Common.....	Voting.....	Dec. 14, 1939	4%	11%	1,909,968	8,356
	\$6 cumulative preferred.	Contingent.....	do.....	52	91	73,183	3,806
	\$5.50 cumulative preferred.	do.....	do.....	48	80%	193,831	9,304
	\$5 cumulative convertible preferred.	do.....	do.....	45	74	156,001	7,020
Federal Water Service Corporation.	Common, class B.	Voting.....	Apr. 29, 1938	³ 1	³ 1	542,450	542
	\$7 cumulative preferred.	do.....	do.....	25	26	15,296	382
	\$6.50 cumulative preferred.	do.....	do.....	23%	24%	69,888	1,642
	\$6 cumulative preferred.	do.....	do.....	21%	21%	71,706	1,551
	\$4 cumulative preferred.	do.....	do.....	16%	13	2,379	39
	Common, class A.	do.....	do.....	1%	1%	570,195	855
Firestone Tire & Rubber Co., The.	Common.....	do.....	Jan. 5, 1938	19	24	1,934,548	36,756
	6 percent cumulative preferred, series A.	Contingent.....	Feb. 15, 1938	90%	103%	466,134	42,302
Ford Motor Co.....	Common, class B.	Voting.....	Dec. 31, 1938	³ 181	³ 175½	172,645	31,249
	Common, class A.	Nonvoting.....	do.....	³ 181	³ 175½	3,280,255	593,726
General American Transportation Corporation.	Common.....	Voting.....	Feb. 25, 1938	40%	62	1,032,915	41,833
General Electric Co.	do.....	do.....	Nov. 24, 1939	41%	41%	28,844,042	1,186,211
General Foods Corporation.	do.....	do.....	Jan. 30, 1939	30%	40	5,251,440	160,169
	\$4.50 cumulative preferred.	Contingent.....	Jan. 10, 1939	(³)	109%	150,000	16,350
General Motors Corporation.	Common.....	Voting.....	Dec. 31, 1937	30	55%	43,500,000	1,305,000
	\$5 cumulative preferred.	Contingent.....	do.....	112%	121%	1,835,644	206,969
General Telephone Corporation.	Common.....	Voting.....	Dec. 10, 1937	11%	16	698,650	7,772
	\$3 cumulative convertible preferred.	do.....	Dec. 15, 1937	45	49%	73,513	3,308
Gimbel Brothers, Inc.	Common.....	do.....	Mar. 15, 1938	67%	9%	971,400	6,678
	\$6 cumulative preferred.	Contingent.....	Jan. 10, 1938	50	50%	197,974	9,899
Glen Alden Coal Co., B. F. Goodrich Co., The.	Common.....	Voting.....	Dec. 11, 1939	5%	9	1,750,487	9,628
	do.....	do.....	Mar. 11, 1938	13%	23	1,303,255	17,920
	\$5 cumulative preferred.	Contingent.....	Dec. 17, 1937	46%	64%	412,031	19,262
Goodyear Tire & Rubber Co., The.	Common.....	Voting.....	Mar. 31, 1938	17%	29%	2,054,403	35,952
	\$5 cumulative convertible preferred.	Contingent.....	do.....	73%	103%	650,648	47,985
Great Northern Railway Co., The.	\$6 noncumulative preferred (no common outstanding).	Voting.....	Dec. 1, 1937	21%	31%	2,498,894	53,726

² Refers to information in secs. I, II, and III only.³ Price assigned on basis of book value, or in the absence of a book value, at \$1 per share.

of 200 largest nonfinancial corporations—Continued

INFORMATION—Continued

Number of shareholdings	Average number of shares held per shareholding	Market value of average shareholding (dollars)	Holdings of 100 shares or less					Holdings of over 100 shares				
			Holdings		Shares		Market value	Holdings		Shares		Market value
			Number	Percent of total	Number	Percent of total	Amount (\$'000)	Number	Percent of total	Number	Percent of total	Amount (\$'000)
1	750,000	32,812,000	0	0	0	0	0	1	100.0	750,000	100.0	32,812
2,866	46	1,679	2,774	96.8	43,217	32.6	1,577	92	3.2	89,319	67.4	3,261
6,286	49	1,715	6,181	98.3	94,819	31.1	3,319	105	1.7	210,247	68.9	7,358
877	39	1,306	870	99.2	10,698	31.5	358	7	.8	23,302	68.5	781
3,021	24	804	2,989	98.9	35,394	48.7	1,186	32	1.1	37,251	51.3	1,248
17,620	108	472	16,253	92.2	351,975	18.4	1,540	1,367	7.8	1,557,993	81.6	6,816
1,186	62	3,224	1,103	93.0	25,740	35.2	1,338	83	7.0	47,443	64.8	2,468
2,902	67	3,216	2,675	92.2	65,125	33.6	3,126	227	7.8	128,706	66.4	6,178
2,240	70	3,150	2,047	91.4	56,702	36.3	2,552	193	8.6	99,299	63.6	4,468
1	542,450	542,000	0	0	0	0	0	1	100.0	542,450	100.0	542
585	26	650	566	96.8	9,547	62.4	239	19	3.2	5,749	37.6	143
2,212	32	752	2,135	96.5	41,953	60.0	986	77	3.5	27,935	40.0	656
2,798	26	562	2,719	97.2	39,444	55.0	853	79	2.8	32,262	45.0	698
414	6	99	412	99.5	2,105	88.5	35	2	.5	274	11.5	4
10,635	54	81	9,760	91.8	229,264	40.2	344	875	8.2	340,931	59.8	511
16,088	120	2,280	14,934	92.8	462,445	23.9	8,786	1,154	7.2	1,472,103	76.1	27,970
12,334	38	3,448	11,796	95.6	280,768	60.2	25,480	538	4.4	185,366	39.8	16,822
3	57,548	10,416,188	0	0	0	0	0	3	100.0	172,645	100.0	31,249
4	820,064	148,431,584	0	0	0	0	0	4	100.0	3,280,255	100.0	593,726
9,424	110	4,455	8,139	86.4	249,262	24.1	10,095	1,285	13.6	783,653	75.9	31,738
209,732	138	5,675	180,713	86.2	5,597,473	19.4	230,196	29,019	13.8	23,246,569	80.6	956,015
67,049	78	2,379	62,697	93.5	1,845,651	35.1	56,292	4,352	6.5	3,405,789	64.9	103,877
2,222	68	7,412	2,068	93.1	54,601	36.4	5,952	154	6.9	95,399	63.6	10,398
363,005	120	3,600	331,946	92.3	8,167,046	18.8	245,011	28,059	7.7	35,332,954	81.2	1,059,989
20,519	88	9,922	18,591	89.3	494,939	27.0	55,804	2,228	10.7	1,340,705	73.0	151,165
6,876	102	1,135	5,841	84.9	193,621	27.7	2,154	1,035	15.1	505,029	72.3	5,618
1,388	53	2,385	1,298	93.5	40,157	54.6	1,807	90	6.5	33,356	45.4	1,501
3,525	276	1,897	2,967	84.2	110,309	11.4	758	558	15.8	861,091	88.6	5,920
2,138	93	4,650	1,861	87.0	42,998	21.7	2,150	277	13.0	154,976	78.3	7,749
6,126	286	1,573	4,717	77.0	188,448	10.8	1,036	1,409	23.0	1,562,039	89.2	8,592
20,651	63	866	19,168	92.8	470,512	36.1	6,470	1,483	7.2	832,743	63.9	11,450
6,148	67	3,132	5,463	88.9	137,205	33.3	6,414	685	11.1	274,826	66.7	12,848
40,028	51	892	36,223	90.5	513,432	25.0	8,985	3,805	9.5	1,540,971	75.0	26,967
21,177	31	2,286	19,725	93.1	332,439	51.1	24,517	1,452	6.9	318,209	48.9	23,468
31,370	80	1,720	28,591	91.1	755,623	30.2	16,246	2,779	8.9	1,743,271	69.8	37,480

* Not outstanding at December 31, 1937.

Basic statistical data on each of 408 equity security issues

SECTION I. GENERAL

Name of issuer	Title of issue	Voting status	Date of stockholder information ²	Price per share Dec. 31, 1937	Price per share Sept. 30, 1939	Number of shares outstanding	Value of issue Dec. 31, 1937 (\$'000)
Gulf Oil Corporation.	Common.....	Voting.....	Dec. 1, 1939	37 $\frac{1}{8}$	44	9,076,202	342,627
Hearst Consolidated Publications, Inc.	do.....	do.....	Nov. 15, 1939	³ 1	³ 20 $\frac{5}{8}$	2,000,000	2,000
	7 percent, class A cumulative participating preferred.	Contingent.....	do.....	16	4 $\frac{5}{8}$	1,930,736	30,892
Hudson & Manhattan Railroad Co.	Common.....	Voting.....	Mar. 23, 1938	1 $\frac{5}{8}$	1 $\frac{1}{8}$	399,926	650
	5 percent non-cumulative preferred.	do.....	do.....	5	4 $\frac{1}{2}$	52,415	262
Illinois Central R. R. Co.	Common.....	do.....	May 4, 1938	92 $\frac{1}{2}$	161 $\frac{1}{2}$	1,357,978	12,561
	6 percent non-cumulative convertible preferred, series A.	do.....	do.....	17 $\frac{1}{2}$	30 $\frac{1}{2}$	186,453	3,286
Inland Steel Co.....	Common.....	do.....	Feb. 15, 1938	69 $\frac{1}{2}$	97	1,576,070	109,537
International Business Machines Corporation.	do.....	do.....	Dec. 15, 1937	132	165 $\frac{1}{2}$	775,013	102,302
International Harvester Co.	do.....	do.....	Apr. 11, 1939	62	69 $\frac{1}{2}$	4,244,852	263,181
	7 percent cumulative preferred.	do.....	do.....	142 $\frac{1}{2}$	150 $\frac{1}{2}$	816,724	116,587
International Hydro-Electric System.	Common.....	do.....	Apr. 5, 1938	³ 1	³ 1	40,000,000	40,000
	Class B.	Nonvoting.....	do.....	³ 1	³ 1	1,000,000	1,000
	\$3.50 cumulative convertible preferred.	Contingent.....	do.....	15	16 $\frac{1}{2}$	144,799	2,172
	\$2 cumulative participating, class A.	Voting.....	do.....	6 $\frac{1}{2}$	6	858,195	5,256
International Paper & Power Co.	Common.....	do.....	do.....	7	137 $\frac{1}{2}$	1,825,573	12,779
	5 percent cumulative convertible preferred.	do.....	do.....	31 $\frac{1}{2}$	49 $\frac{1}{2}$	929,762	29,055
International Shoe Co.	Common.....	do.....	Mar. 15, 1938	31 $\frac{1}{2}$	39 $\frac{1}{2}$	3,340,300	105,219
International Telephone & Telegraph Corporation.	do.....	do.....	Nov. 19, 1937	6	5 $\frac{1}{2}$	6,399,002	38,394
Jones & Laughlin Steel Corporation.	do.....	do.....	Mar. 25, 1938	30	46 $\frac{1}{2}$	576,320	17,290
	7 percent cumulative preferred.	Contingent.....	do.....	70	80	587,139	41,100
Kansas City Power & Light Co., The.	Common.....	Voting.....	Feb. 15, 1938	³ 58 $\frac{3}{8}$	³ 53 $\frac{3}{8}$	525,000	30,647
	6 percent cumulative first preferred, series B.	do.....	do.....	118	119 $\frac{1}{2}$	40,000	4,720
Kansas City Southern Railway Co.	Common.....	do.....	Dec. 31, 1937	7	10 $\frac{1}{2}$	299,599	2,097
	4 percent non-cumulative preferred.	do.....	do.....	19	22 $\frac{1}{2}$	210,000	3,990
Kennecott Copper Corporation.	Common.....	do.....	Feb. 26, 1938	35 $\frac{3}{8}$	42 $\frac{1}{2}$	10,820,660	381,428
Koppers United Co., Inc.	do.....	do.....	Dec. 14, 1939	³ 25 $\frac{5}{8}$	³ 25 $\frac{5}{8}$	2,758,280	71,026
	6 percent cumulative preferred.	Contingent.....	do.....	100 $\frac{1}{2}$	79	200,000	20,100
	4 percent cumulative preferred.	Nonvoting.....	do.....	100	100	25,000	2,500
S. S. Kresge Co.....	Common.....	Voting.....	Apr. 8, 1939	154 $\frac{1}{2}$	251 $\frac{1}{2}$	5,489,866	85,093
S. H. Kress & Co.....	do.....	do.....	Apr. 11, 1938	23	25 $\frac{1}{2}$	2,351,826	54,092
	6 percent cumulative special preferred.	Contingent.....	do.....	124 $\frac{1}{2}$	123 $\frac{1}{2}$	720,508	8,736

² Refers to information in secs. I, II, and III only.³ Price assigned on basis of book value, or, in the absence of a book value, at \$1 per share.⁴ Reduced to 21 $\frac{1}{2}$ million shares in 1939.

of 200 largest nonfinancial corporations—Continued

INFORMATION—Continued

Number of shareholdings	Average number of shares held per shareholding	Market value of average shareholding (dollars)	Holdings of 100 shares or less						Holdings of over 100 shares					
			Holdings		Shares		Market value	Holdings		Shares		Market value		
			Number	Percent of total	Number	Percent of total	Amount (\$'000)	Number	Percent of total	Number	Percent of total	Amount (\$'000)		
14,396 1 45,963	630 1 42	23,782 2,000,000 672	11,791 0 42,264	81.9 0 92.0	365,325 0 988,230	4.0 0 51.2	13,791 0 15,812	2,605 1 3,699	18.1 100.0 8.0	8,710,877 2,000,000 942,506	96.0 100.0 48.8	328,836 2,000 15,080		
4,465 946	90 55	146 275	3,985 864	89.2 91.3	129,026 23,590	32.3 45.0	210 118	480 82	10.8 8.7	270,900 28,825	67.7 55.0	440 144		
15,891 3,767	85 49	786 864	14,637 3,662	92.1 97.2	327,512 43,597	24.1 23.4	3,029 768	1,254 105	7.9 2.8	1,030,466 142,856	75.9 76.6	9,532 2,518		
6,752 7,973	233 97	16,193 12,804	5,537 6,466	82.0 81.1	166,797 138,220	10.6 17.8	11,592 18,245	1,215 1,507	18.0 18.9	1,409,273 636,793	89.4 82.2	97,945 84,057		
24,649 10,900	172 75	10,664 10,706	21,570 10,341	87.5 94.9	674,455 159,632	15.9 19.5	41,816 22,787	3,079 559	12.5 5.1	3,570,397 657,092	84.1 80.5	221,365 93,800		
1 1 1,277	40,000,000 1,000,000 113	40,000,000 1,000,000 1,695	0 0 1,061	0 0 83.1	0 0 34,738	0 0 24.0	0 0 521	1 1 216	100.0 100.0 16.9	40,000,000 1,000,000 110,061	100.0 100.0 76.0	40,000 1,000 1,651		
7,986	107	655	6,924	86.7	201,216	23.4	1,232	1,062	13.3	656,979	76.6	4,024		
17,474 12,764	104 73	728 2,281	16,250 11,957	93.0 93.7	308,272 234,672	16.9 25.2	2,158 7,333	1,224 807	7.0 6.3	1,517,301 695,090	83.1 74.8	10,621 21,722		
7,039	475	14,962	5,584	79.3	179,483	5.4	5,654	1,455	20.7	3,160,817	94.6	99,565		
76,741	83	498	65,380	85.2	1,267,877	19.8	7,607	11,361	14.8	5,131,125	80.2	30,787		
856 6,471	673 91	20,190 6,370	628 6,031	73.4 93.2	23,322 116,533	4.0 19.8	700 8,157	228 440	26.6 6.8	552,998 470,606	96.0 80.2	16,590 32,943		
1 739	525,000 54	30,647 6,372	0 693	0 93.8	0 13,221	0 33.1	0 1,560	1 46	100.0 6.2	525,000 26,779	100.0 66.9	30,647 3,160		
1,301 2,190	230 96	1,610 1,824	1,052 1,979	80.9 90.4	39,996 54,376	13.3 25.9	280 1,033	249 211	19.1 9.6	259,603 155,624	86.7 74.1	1,817 2,957		
78,382	138	4,864	68,275	87.1	2,225,354	20.6	78,444	10,107	12.9	8,595,306	79.4	302,984		
121 4,149	22,796 48	586,997 4,824	42 3,835	34.7 92.4	3,890 106,082	1 53.0	100 10,661	79 314	65.3 7.6	2,754,390 93,918	99.9 47.0	70,926 9,439		
7	3,571	357,100	0	0	0	0	0	7	100.0	25,000	100.0	2,500		
23,337 2,249 1,149	235 1,046 627	3,642 24,058 7,602	20,047 1,622 925	85.9 72.1 80.5	705,440 54,950 21,290	12.8 2.3 3.0	10,934 1,264 258	3,290 627 224	14.1 27.9 19.5	4,781,426 2,296,876 699,218	82.2 97.7 97.0	74,159 52,828 8,478		

* Consolidated with Koppers Co.

Basic statistical data on each of 408 equity security issues

SECTION I. GENERAL

Name of issuer	Title of issue	Voting status	Date of stockholder information ²	Price per share Dec. 31, 1937	Price per share Sept. 30, 1939	Number of shares outstanding	Value of issue Dec. 31, 1937 (\$'000)
Lehigh Coal & Navigation Co., The.	Common.....	Voting.....	Mar. 7, 1938	3½	4	1,929,127	6,993
Lehigh Valley R. R. Co.	do.....	do.....	June 30, 1937	5½	5½	1,210,034	6,201
	10 percent cumulative preferred. ⁹	do.....					
Liggett & Myers Tobacco Co.	Common.....	do.....	Dec. 31, 1937	87½	95½	859,856	75,237
	Common, class B.	Nonvoting.....	Feb. 15, 1938	90	96	2,277,083	204,937
	7 percent cumulative preferred.	Voting.....	do.....	165	155	208,741	34,442
Loew's, Inc.	Common.....	do.....	Dec. 11, 1937	45	31½	1,599,053	71,957
	\$6.50 cumulative preferred.	do.....	Jan. 29, 1938	105½	102½	136,722	14,424
Lone Star Gas Corporation.	Common.....	do.....	Nov. 22, 1937	7½	8½	5,538,347	39,461
	6½ percent cumulative preferred.	Contingent.....	Jan. 19, 1938	112	(10)	79,775	8,935
Long Island Lighting Co.	Common.....	Voting.....	Dec. 31, 1937	1½	1½	3,000,000	5,250
	7 percent cumulative preferred, series A.	Nonvoting.....	Dec. 15, 1937	38	32½	74,750	2,840
	6 percent cumulative preferred, series B.	do.....	do.....	30	28½	179,123	5,374
Louisville & Nashville R. R. Co.	Common.....	Voting.....	Jan. 31, 1938	51	62	1,168,620	59,600
R. H. Macy & Co., Inc.	do.....	do.....	Jan. 14, 1938	26	33½	1,654,818	43,025
Marshall Field & Co.	do.....	do.....	Mar. 21, 1938	7½	16½	1,644,057	12,741
	7 percent cumulative prior preferred.	do.....	do.....	116½	(11)	8,965	1,042
	6 percent cumulative convertible preferred.	do.....	do.....	80½	98½	287,225	23,122
Mid-Continent Petroleum Corporation.	Common.....	do.....	Nov. 8, 1937	18	16½	1,857,912	33,442
Middle West Corporation, The.	do.....	do.....	Apr. 20, 1938	5½	8½	3,244,133	17,843
Missouri - Kansas - Texas R. R. Co.	do.....	do.....	Mar. 8, 1938	2½	2½	808,939	2,022
	7 percent cumulative preferred, series A.	do.....	do.....	8	7½	666,853	5,335
Montgomery Ward & Co., Inc.	Common.....	do.....	Mar. 20, 1939	31½	54½	5,217,147	163,688
	\$7 cumulative, class "A".	do.....	do.....	138½	147	201,554	27,915
Morris & Essex R. R. Co.	7¾ percent non-cumulative guaranteed capital stock.	do.....	Dec. 3, 1937	36½	34½	300,000	10,875
National Biscuit Co.	Common.....	do.....	Feb. 7, 1938	17½	22½	6,289,448	110,065
	7 percent cumulative preferred.	do.....	do.....	157½	150	248,045	39,036
National Dairy Products Corporation.	Common.....	do.....	June 1, 1939	14½	15½	6,263,880	88,477
	7 percent cumulative preferred, class A.	Contingent.....	do.....	108	110½	57,339	6,193
	7 percent cumulative preferred, class B.	do.....	do.....	106½	110½	41,370	4,411
National Distillers Products Corporation.	Common.....	Voting.....	Jan. 15, 1938	20½	23½	2,036,851	42,010

² Refers to information in secs. I, II, and III only.⁹ No information available.¹⁰ Retired in November 1938.

of 200 largest nonfinancial corporations—Continued

INFORMATION—Continued

Number of shareholdings	Average number of shares held per shareholding	Market value of average shareholding (dollars)	Holdings of 100 shares or less					Holdings of over 100 shares				
			Holdings		Shares		Market value	Holdings		Shares		Market value
			Number	Percent of total	Number	Percent of total	Amount (\$'000)	Number	Percent of total	Number	Percent of total	Amount (\$'000)
5,994	322	1,167	3,409	56.9	116,940	6.1	424	2,585	43.1	1,812,187	93.9	6,569
6,635	182	983	5,332	80.4	109,231	9.0	560	1,303	19.6	1,100,803	91.0	5,641
3,694	233	20,387	2,994	81.1	99,856	11.6	8,737	700	18.9	760,000	88.4	66,500
17,517	130	11,700	15,384	87.8	472,604	20.8	42,534	2,133	12.2	1,804,479	79.2	162,403
3,448	61	10,065	3,153	91.4	79,643	38.2	13,141	295	8.6	129,098	61.8	21,301
14,793	108	4,860	13,133	88.8	448,486	28.0	20,182	1,660	11.2	1,150,567	72.0	51,775
3,320	41	4,325	3,151	94.9	82,515	60.4	8,705	169	5.1	54,207	39.6	5,719
15,379	360	2,565	10,373	67.4	394,118	7.1	2,808	5,006	32.6	5,144,229	92.9	36,653
739	108	12,096	6,636	86.1	19,169	24.0	2,147	103	13.9	60,606	76.0	6,788
3,207	935	1,636	2,402	74.9	118,967	4.0	208	805	25.1	2,881,033	96.0	5,042
3,779	20	760	3,712	98.2	60,013	80.3	2,280	67	1.8	14,737	19.7	560
5,459	33	990	5,259	96.3	113,063	63.1	3,392	200	3.7	66,060	36.9	1,982
7,175	163	8,313	6,268	87.4	181,726	15.6	9,268	907	12.6	986,894	84.4	50,332
11,815	1	3,640	10,177	86.1	275,564	16.7	7,165	1,638	13.9	1,379,254	83.3	35,860
7,767	212	1,643	6,854	88.2	245,951	15.0	1,906	913	11.8	1,398,106	85.0	10,835
59	152	17,670	48	81.4	1,967	21.9	229	11	18.6	6,998	78.1	813
67	4,287	345,103	49	73.1	1,977	7	159	18	26.9	285,248	99.3	22,963
15,821	117	2,106	13,669	86.4	425,715	22.9	7,663	2,152	13.6	1,432,197	77.1	25,779
32,794	99	544	30,890	94.2	337,793	10.4	1,858	1,904	5.8	2,906,340	89.6	15,985
4,507	179	447	3,844	85.3	161,590	20.0	404	663	14.7	647,349	80.0	1,618
7,872	85	680	7,188	91.3	191,281	28.7	1,530	684	8.7	475,572	71.3	3,805
60,000	87	2,730	53,870	89.8	133,805	27.5	44,986	6,130	10.2	3,783,342	72.5	118,702
1,575	128	17,728	1,393	88.1	47,204	23.4	6,538	182	11.6	154,350	76.6	21,377
3,777	79	2,864	3,368	89.2	105,028	35.0	3,807	409	10.8	194,972	65.0	7,068
48,331	130	2,275	42,242	87.4	1,401,301	22.3	24,523	6,089	12.6	4,888,147	77.7	85,542
5,234	47	7,397	4,891	93.4	112,319	45.3	17,676	343	6.6	135,726	54.7	21,366
72,182	87	1,229	65,297	90.5	2,050,103	32.7	28,958	6,885	9.5	4,213,777	67.3	59,519
1,112	52	5,616	1,052	94.6	25,655	44.7	2,771	60	5.4	31,684	55.3	3,422
570	73	7,784	528	92.6	13,404	32.4	1,429	42	7.4	27,966	67.6	2,982
15,712	130	2,681	13,800	87.8	543,647	26.7	11,213	1,912	12.2	1,493,204	73.3	30,797

¹¹ Called in September 1939.

Basic statistical data on each of 408 equity security issues

SECTION I. GENERAL

Name of issuer	Title of issue	Voting status	Date of stockholder information ²	Price per share Dec. 31, 1937	Price per share Sept. 30, 1939	Number of shares outstanding	Value of issue Dec. 31, 1937 (\$'000)
National Lead Co.	Common	Voting	Mar. 18, 1938	26 $\frac{1}{8}$	23 $\frac{1}{8}$	3,095,100	83,181
	7 percent cumulative class A preferred.	do	Feb. 25, 1938	156 $\frac{1}{8}$	153 $\frac{1}{8}$	213,793	33,378
	6 percent cumulative class B preferred.	do	Apr. 22, 1938	136 $\frac{1}{8}$	136	77,462	10,574
National Power & Light Co.	Common	do	June 2, 1938	7 $\frac{7}{8}$	9	5,456,117	39,557
	\$6 cumulative preferred.	Nonvoting	Mar. 28, 1938	60	82 $\frac{1}{2}$	279,716	16,783
National Steel Corporation.	Common	Voting	Mar. 25, 1938	58 $\frac{1}{8}$	79	2,167,877	126,821
National Supply Co., The.	do	do	Feb. 15, 1938	18 $\frac{1}{8}$	12 $\frac{1}{2}$	1,068,392	19,765
	6 percent cumulative prior preferred.	do	do	75	46 $\frac{1}{2}$	64,687	4,852
	5 $\frac{1}{2}$ percent cumulative convertible prior preferred.	do	do	67 $\frac{1}{2}$	46	219,429	14,757
	\$2 10-year cumulative convertible preferred.	do	do	21 $\frac{1}{8}$	16 $\frac{1}{8}$	274,526	5,971
New England Gas & Electric Association.	Common	do	Mar. 31, 1938	\$ 1	\$ 1	200,000	200
	\$5.50 cumulative preferred.	Nonvoting	do	22 $\frac{1}{8}$	34	99,994	2,250
	\$7 cumulative 2d preferred.	do	do	\$ 1	\$ 1	155,000	155
New England Power Association.	Common	Voting	Dec. 31, 1937	13	13	932,597	12,124
	6 percent cumulative preferred.	Contingent	do	60 $\frac{1}{8}$	72 $\frac{1}{2}$	656,440	39,715
	\$2 cumulative preferred.	do	do	19	23 $\frac{1}{2}$	19,388	368
New England Telephone & Telegraph Co.	Common	Voting	do	100 $\frac{1}{8}$	114 $\frac{1}{2}$	1,333,458	134,013
New Jersey Zinc Co., The.	do	do	Nov. 20, 1939	58	70	1,960,000	113,680
New York Central R. R. Co., The.	do	do	Dec. 31, 1937	16 $\frac{1}{8}$	22	6,447,400	108,800
New York, Chicago & St. Louis R. R. Co., The.	do	do	do	19	24 $\frac{3}{8}$	337,420	6,411
	6 percent cumulative preferred, series A.	Contingent	do	33	42 $\frac{1}{2}$	360,525	11,897
Niagara Hudson Power Corporation.	Common	Voting	Mar. 5, 1938	7 $\frac{1}{2}$	7 $\frac{1}{2}$	9,577,261	69,435
	5 percent cumulative 1st preferred.	do	do	79 $\frac{1}{8}$	83 $\frac{1}{2}$	378,875	30,215
	5 percent cumulative 2d preferred, series A.	do	do	61 $\frac{1}{8}$	72	90,281	5,564
	5 percent cumulative 2d preferred, series B.	do	do	61 $\frac{1}{8}$	72	15,649	964
Norfolk & Western Ry. Co.	Common	do	Feb. 1, 1938	191 $\frac{1}{8}$	216	1,406,483	269,693
	4 percent adjustable preferred.	do	Feb. 28, 1938	105	106	229,633	24,111
North American Co., The.	Common	do	Dec. 6, 1939	19 $\frac{3}{8}$	22 $\frac{1}{2}$	8,571,708	168,220
	Cumulative serial 6 percent preferred.	do	Dec. 11, 1939	50	55 $\frac{1}{2}$	606,359	30,318
	Cumulative serial 5 $\frac{1}{2}$ percent preferred.	do	do	53 $\frac{1}{8}$	54 $\frac{1}{2}$	696,580	37,267
Northern Pacific Ry. Co.	Common	do	Mar. 10, 1939	103 $\frac{1}{8}$	12 $\frac{1}{2}$	2,479,984	25,730

² Refers to information in secs. I, II, and III only.³ Price assigned on basis of book value, or, in the absence of a book value, at \$1 per share.

of 200 largest nonfinancial corporations—Continued

INFORMATION—Continued

Number of shareholdings	Average number of shares held per shareholding	Market value of average shareholding (dollars)	Holdings of 100 shares or less						Holdings of over 100 shares					
			Holdings		Shares		Market value		Holdings		Shares		Market value	
			Number	Percent of total	Number	Percent of total			Number	Percent of total	Number	Percent of total		
8,682 3,977	356 54	9,567 8,431	5,909 3,657	68.1 92.0	230,860 89,974	7.5 42.1	6,204 14,047		2,773 320	31.9 .8	2,864,240 123,819	92.5 57.9	76,977 19,331	
1,915	40	5,460	1,803	94.2	38,162	49.3	5,209		112	5.8	39,300	50.7	5,365	
21,970 3,364	248 83	1,798 4,980	19,624 3,046	89.3 90.5	724,616 84,259	13.3 30.1	5,253 5,056		2,346 318	10.7 9.5	4,731,501 195,457	86.7 69.9	34,304 11,727	
6,572	330	19,305	5,530	84.1	208,807	9.6	12,215		1,042	15.9	1,959,070	90.4	114,606	
2,256 365	474 177	8,769 13,275	1,518 325	67.3 89.0	57,634 8,339	5.4 12.9	1,066 625		738 40	32.7 11.0	1,010,758 56,348	94.6 87.1	18,699 4,227	
1,486	148	9,953	1,274	85.7	37,906	17.3	2,549		212	14.2	181,523	82.7	12,208	
2,881	95	2,066	2,468	85.7	47,449	17.3	1,032		413	14.3	227,077	82.7	4,939	
2 2,038	100,000 49	100,000 1,102	0 1,923	0 94.4	0 44,941	0 44.9	0 1,011		2 115	100.0 5.6	200,000 55,053	100.0 55.1	200 1,239	
2	77,500	77,500	0	0	0	0	0		2	100.0	155,000	100.0	155	
1,156 15,452	807 42	10,491 2,541	1,055 14,754	91.3 95.5	19,236 259,257	2.1 44.1	250 17,500		101 698	8.7 4.5	913,361 367,183	97.9 55.9	11,874 22,215	
1,469	13	247	1,463	99.6	18,174	93.7	345		6	.4	1,214	6.3	23	
14,055	95	9,547	13,315	94.7	265,766	19.9	26,709		740	5.3	1,067,692	80.1	107,304	
4,911	399	23,142	3,611	73.5	152,754	7.8	8,860		1,300	26.5	1,807,216	92.2	104,820	
61,418	105	1,772	55,950	91.1	1,292,828	20.1	21,816		5,468	8.9	5,154,572	79.2	86,984	
1,445 4,748	233 76	4,427 2,508	1,218 4,298	84.3 90.5	40,472 120,168	12.0 33.3	769 3,966		227 450	15.7 9.5	296,918 240,357	88.0 66.7	5,612 7,931	
77,830 2,659	123 142	892 11,324	72,262 2,218	92.8 83.4	1,278,394 66,710	13.3 17.6	9,268 5,320		5,568 441	7.2 16.6	8,298,867 312,165	86.7 82.4	60,167 24,895	
241 438	375 36	23,109 2,218	223 413	92.5 94.3	3,751 6,800	4.2 43.5	231 419		18 25	7.5 5.7	86,530 8,849	95.8 56.5	5,333 545	
12,082 1,460	116 157	22,213 16,485	10,946 1,334	90.6 91.4	288,601 42,217	20.5 18.4	55,339 4,433		1,136 126	9.4 8.6	1,117,882 187,416	79.5 81.6	214,354 19,678	
58,543 9,431	146 64	2,865 3,200	49,763 8,514	85.0 90.6	1,535,611 268,556	17.9 44.3	30,136 13,428		8,800 887	15.0 9.4	7,036,097 337,803	82.1 55.7	138,084 16,890	
6,202	112	5,992	5,356	86.4	217,898	31.3	11,658		846	13.6	478,682	68.7	25,609	
30,394	82	851	27,972	92.0	748,325	30.2	7,764		2,422	8.0	1,731,659	69.8	17,966	

Basic statistical data on each of 408 equity security issues

SECTION I. GENERAL

Name of issuer	Title of issue	Voting status	Date of stockholder information ²	Price per share Dec. 31, 1937	Price per share Sept. 30, 1939	Number of shares outstanding	Value of issue Dec. 31, 1937 (\$'000)
Northern States Power Co. (Delaware.)	Common, class B	Voting	Mar. 31, 1938	\$ 1	\$ 1	729,083	729
	7 percent cumulative preferred.	do	Dec. 31, 1937	71%	70	391,077	27,962
	6 percent cumulative preferred.	do	do	63%	64	390,263	24,684
Ohio Oil Co., The	Common, class A	do	Mar. 31, 1938	10	13%	341,551	3,416
	Common	do	Nov. 15, 1937	12%	8%	6,554,183	82,747
	6 percent cumulative preferred.	Nonvoting	Feb. 28, 1938	109	102%	548,077	59,740
Owens-Illinois Glass Co.	Common	Voting	Mar. 16, 1938	60	63%	2,661,204	159,672
Pacific Gas & Electric Co.	do	do	Dec. 31, 1937	27%	30%	6,261,270	170,620
	6 percent cumulative 1st preferred.	do	do	29%	31	4,085,319	119,496
	5½ percent cumulative 1st preferred.	do	do	26%	27%	1,149,303	30,169
Pacific Lighting Corporation.	Common	do	Jan. 20, 1938	36	45%	1,608,631	57,911
	\$5 cumulative preferred. ¹²	do	do				
Pacific Telephone & Telegraph Co., The.	\$6 preferred	do	Dec. 31, 1937	104%	102%	196,665	20,551
	Common	do	do	110	121%	1,805,000	193,550
	6 percent cumulative preferred.	do	do	134	128	820,000	109,880
Paramount Pictures, Inc.	Common	do	May 12, 1938	9%	7	2,463,229	23,709
	6 percent cumulative 1st convertible preferred.	do	do	84%	75%	141,233	11,969
	6 percent cumulative 2d convertible preferred.	do	do	10%	8%	554,360	5,821
J. C. Penney Co.	Common	do	Dec. 13, 1937	62%	87%	2,543,984	159,635
Pennsylvania R. R. Co.	Capital stock (common).	do	do	21	27	13,167,754	276,523
Peoples Gas Light & Coke Co., The.	Common	do	Feb. 8, 1938	32	38%	664,426	21,262
Pere Marquette Ry. Co.	do	do	Apr. 23, 1938	11%	17%	450,460	5,124
	5 percent cumulative prior preferred.	do	do	34	41	112,000	3,808
	5 percent cumulative preferred.	do	do	33	37%	124,290	4,102
Phelps Dodge Corporation.	Common	do	Mar. 21, 1938	26%	44	5,071,260	132,487
Philadelphia Co.	do	do	Dec. 31, 1937	7	8%	4,800,332	33,662
	5 percent noncumulative preferred.	do	Feb. 10, 1938	10	10	1,585	16
	6 percent cumulative preferred.	Contingent	Oct. 1, 1937	36	41%	491,140	17,681
	\$6 cumulative preferred.	do	Dec. 1, 1937	64%	82%	100,000	6,450
	\$5 cumulative preferred.	do	do	59	78%	53,868	3,178
Philadelphia Electric Co.	Common	Voting	Jan. 10, 1938	31%	34%	10,528,808	327,709
	\$5 cumulative preferred.	Contingent	do	115	116%	280,051	32,206
Philadelphia & Reading Coal & Iron Corporation.	Common	Voting	Dec. 15, 1939	4%	1	1,400,000	700
Phillips Petroleum Co.	do	do	Mar. 25, 1938	38	45%	4,449,052	169,064

² Refers to information in secs. I, II, and III only.³ Price assigned on basis of book value, or in the absence of a book value, at \$1 per share.

of 200 largest nonfinancial corporations—Continued

INFORMATION—Continued

Number of shareholdings	Average number of shares held per shareholding	Market value of average shareholding (dollars)	Holdings of 100 shares or less					Holdings of over 100 shares				
			Holdings		Shares		Market value	Holdings		Shares		Market value
			Number	Percent of total	Number	Percent of total		Number	Percent of total	Number	Percent of total	
1 31,755	729,083 12	729,000 858	0 31,518	0 99.3	0 333,833	0 85.4	0 23,869	1 237	100.0 .7	729,083 57,244	100.0 14.6	729 4,093
36,206	11	696	36,056	99.6	360,747	92.4	22,817	150	.4	29,516	7.6	1,867
3,706 29,495 3,769	92 222 145	920 2,803 15,805	3,250 24,335 3,274	87.6 82.5 86.9	92,481 837,326 91,301	27.1 12.8 16.7	925 10,571 9,952	458 5,160 495	12.4 17.5 13.1	249,070 5,716,857 456,776	72.9 87.2 83.3	2,491 72,176 49,788
8,118	328	19,680	5,716	70.4	215,784	8.1	12,947	2,402	29.6	2,445,420	91.9	146,725
35,202 40,692	178 100	4,850 2,925	29,910 32,269	85.0 79.3	986,768 1,200,315	15.8 29.4	26,889 35,109	5,292 8,423	15.0 20.7	5,274,502 2,885,004	84.2 70.6	143,731 84,387
16,810	68	1,785	14,806	88.1	468,602	40.8	12,301	2,004	11.9	680,701	59.2	17,868
12,006	134	4,824	10,463	87.1	340,379	21.2	12,254	1,543	12.9	1,268,252	78.8	45,657
4,504 4,723 2,716	44 382 302	4,598 42,020 40,468	4,245 4,270 2,441	94.2 90.4 89.9	113,822 109,834 72,412	57.9 6.1 8.8	11,894 12,082 9,703	259 453 275	5.8 9.6 10.1	82,843 1,695,166 747,588	42.1 93.9 91.2	8,657 186,468 100,177
28,067 2,552	85 55	847 4,661	26,066 2,365	92.0 92.7	581,457 44,233	23.6 31.3	5,597 3,749	2,001 187	7.1 7.3	1,881,772 97,000	76.4 68.7	18,112 8,220
9,112	61	640	8,505	93.3	164,469	29.7	1,727	607	6.7	389,891	70.3	4,094
16,301 215,600	156 61	9,789 1,281	14,254 186,900	87.4 86.7	459,611 3,657,432	18.1 27.8	28,841 76,806	2,047 28,700	12.6 13.3	2,084,373 9,510,322	81.9 72.2	130,794 199,717
14,215	47	1,504	13,411	94.3	180,539	27.2	5,777	804	5.7	483,887	72.8	15,485
1,319 1,363	342 82	3,890 2,788	1,156 1,222	87.6 90.0	34,008 35,870	7.5 32.0	387 1,220	163 141	12.4 10.0	416,452 76,130	92.5 68.0	4,737 2,588
951	131	4,323	820	86.2	23,152	18.6	764	131	13.8	101,138	81.4	3,338
17,590	288	7,524	14,061	79.9	537,869	10.6	14,052	3,529	20.1	4,533,391	89.4	118,435
1,104 14	4,348 113	30,436 1,130	834 12	75.5 85.7	33,450 460	.7 29.0	234 5	270 2	24.5 14.3	4,766,882 1,125	99.3 71.0	33,368 11
7,561	65	2,340	6,858	90.7	216,263	44.0	7,785	703	9.3	274,877	56.0	9,896
2,395	42	2,709	2,276	95.0	57,950	58.0	3,738	119	5.0	42,050	42.0	2,712
1,589	34	2,006	1,518	95.5	33,841	62.8	1,997	71	4.5	20,027	37.2	1,181
2,832 7,741	3,718 36	115,723 4,140	2,436 7,515	86.0 97.1	92,663 120,559	.9 43.0	2,884 13,864	396 226	14.0 2.9	10,436,145 159,492	99.1 57.0	324,825 18,342
10,642	132	66	9,033	84.9	323,193	23.1	162	1,609	15.1	1,076,807	76.9	538
38,496	116	4,408	32,421	84.2	1,039,991	23.4	39,520	6,075	15.8	3,409,061	76.6	129,544

¹² \$5 cumulative preferred offered in exchange for \$6 preferred in May 1939 and unexchanged portion of \$6 preferred redeemed in July 1939.

Basic statistical data on each of 408 equity security issues

SECTION I GENERAL

Name of issuer	Title of issue	Voting status	Date of stockholder information ²	Price per share Dec. 31, 1937	Price per share Sept. 30, 1939	Number of shares outstanding	Value of issue Dec. 31, 1937 (\$'000)
Pittsburgh Coal Co.	Common	Voting	Mar. 2, 1938	62½	84½	397,332	2,483
	6 percent cumulative participating preferred.	do	do	25	30	349,470	8,737
Pittsburgh Plate Glass Co.	Common	do	Mar. 10, 1938	85½	98	2,144,023	183,850
Procter & Gamble Co., The.	do	do	Oct. 25, 1937	46	617½	6,325,087	290,951
	8 percent cumulative preferred.	do	do	213	230	22,500	4,792
	5 percent cumulative series Feb. 1, 1929, preferred.	Contingent	do	118½	115½	169,517	20,088
Public Service Corporation of New Jersey.	Common	Voting	Nov. 20, 1937	32½	38½	5,503,193	178,854
	8 percent cumulative preferred.	do	do	136	151	215,312	29,282
	7 percent cumulative preferred.	do	do	124	130½	289,086	35,846
	6 percent cumulative preferred.	do	do	106½	115½	598,864	63,779
	\$5 cumulative preferred.	do	do	95½	102½	518,497	49,711
Pullman Inc.	Common	do	Feb. 25, 1938	30	40	3,827,598	114,828
Pure Oil Co., The.	do	do	Nov. 10, 1937	11	10½	3,982,031	43,802
	6 percent cumulative preferred.	do	Dec. 10, 1937	93	82	282,328	26,237
	5 percent cumulative convertible preferred.	do	do	88½	77½	442,434	39,266
Radio Corporation of America.	Common	do	Mar. 14, 1939	61½	62½	13,841,313	84,778
	\$3.50 cumulative convertible 1st preferred.	do	Mar. 8, 1939	46	56½	900,766	41,435
	\$5 cumulative preferred series B.	Contingent	do	96½	100		
Reading Co.	Common	Voting	Jan. 13, 1938	187½	217½	1,400,000	26,425
	4 percent non-cumulative 1st preferred.	do	Feb. 17, 1938	29	28½	560,000	16,240
	4 percent non-cumulative, 2d preferred.	do	Dec. 23, 1937	24	26	840,000	20,160
Republic Steel Corporation.	Common	do	Mar. 14, 1938	164½	27½	5,810,485	95,873
	6 percent cumulative convertible prior preferred, series A.	do	do	60½	82½	281,037	17,004
	6 percent cumulative convertible preferred.	do	do	65½	87½	117,998	7,685
R. J. Reynolds Tobacco Co.	Common, class B.	do	Jan. 25, 1938	43½	36½	9,000,000	391,500
Richfield Oil Corporation.	Common	Nonvoting	do	58½	53½	1,000,000	58,500
	do	ting	Dec. 16, 1937	52	8½	3,986,639	20,930

² Refers to information in secs. I, II, and III only.³ Price assigned on basis of book value, or, in the absence of a book value, at \$1 per share.

of 200 largest nonfinancial corporations—Continued

INFORMATION—Continued

Number of shareholdings	Average number of shares held per shareholding	Market value of average shareholding (dollars)	Holdings of 100 shares or less					Holdings of over 100 shares				
			Holdings		Shares		Market value	Holdings		Shares		Market value
			Number	Percent of total	Number	Percent of total	Amount (\$'000)	Number	Percent of total	Number	Percent of total	Amount (\$'000)
835 2,607	476 134	2,975 3,350	656 2,252	78.6 86.4	24,524 54,986	6.2 15.7	153 1,375	179 355	21.4 13.6	372,808 294,484	93.8 84.3	2,330 7,362
6,357	337	28,898	4,781	75.2	186,528	8.7	15,995	1,576	24.8	1,957,495	91.3	167,855
32,094 592	197 38	9,062 8,094	27,304 557	85.1 94.1	879,643 10,975	13.9 48.8	40,464 2,338	4,790 35	14.9 5.9	5,445,444 11,525	86.1 51.2	250,490 2,454
1,933	88	10,428	1,783	92.2	42,499	25.1	5,036	150	7.8	127,018	74.9	15,052
32,662 8,628	168 25	5,460 3,400	29,574 8,449	90.5 97.9	834,598 98,975	15.2 46.0	27,124 13,461	3,088 179	9.5 2.1	4,668,595 116,337	84.8 54.0	151,730 15,821
18,818	15	1,860	18,584	98.8	185,860	64.3	23,047	234	1.2	103,220	35.7	12,799
23,776	25	2,662	23,170	97.5	345,530	57.7	36,799	606	2.5	253,334	42.3	26,980
22,319	23	2,205	21,808	97.7	285,068	55.0	27,331	511	2.3	233,429	45.0	22,380
35,440 26,081 7,153	108 153 39	3,240 1,683 3,627	30,761 22,096 6,691	86.8 84.7 93.5	924,952 765,318 126,240	24.2 19.2 44.7	27,749 8,418 11,740	4,679 3,985 462	13.2 15.3 6.5	2,902,646 3,216,713 156,088	75.8 80.8 55.3	87,079 35,384 14,517
356	1,243	110,316	304	85.4	3,678	.8	326	52	14.6	438,756	99.2	38,940
233,079 13,556	59 66	361 3,036	216,253 12,230	92.8 90.2	4,653,539 345,829	33.6 38.4	28,503 15,903	16,826 1,326	7.2 9.8	9,187,774 554,937	66.4 61.6	56,275 25,527
4,325 2,108	324 266	6,115 7,714	3,737 1,783	86.4 84.6	113,810 64,000	8.1 11.4	2,148 1,856	588 325	13.6 15.4	1,286,190 496,000	91.9 88.6	24,277 14,384
1,871	449	10,776	1,556	83.2	58,025	6.9	1,393	315	16.8	781,975	93.1	18,767
46,371 8,825	125 32	2,062 1,936	42,291 8,469	91.2 96.0	1,231,405 131,048	21.2 46.6	20,318 7,928	4,080 356	8.8 .4	4,579,080 150,009	78.8 53.4	75,555 9,076
1,741	68	4,428	1,537	88.3	43,775	37.1	2,851	204	11.7	74,223	62.9	4,834
57,435	157	6,829	51,058	88.9	1,701,929	18.9	74,034	6,377	11.1	7,298,071	81.1	317,466
2,438 13,844	410 288	23,985 1,512	1,774 8,324	72.8 60.1	47,470 285,519	4.7 7.2	2,777 1,499	664 5,520	27.2 39.9	952,530 3,701,120	95.3 92.8	55,723 19,131

* No information available.

Basic statistical data on each of 408 equity security issues

SECTION I. GENERAL

Name of issuer	Title of issue	Voting status	Date of stockholder information ²	Price per share Dec. 31, 1937	Price per share Sept. 30, 1939	Number of shares outstanding	Value of issue Dec. 31, 1937 (\$'000)
Safeway Stores, Inc.	Common	Voting	Mar. 18, 1938	20½	42½	806,560	16,534
	7 percent cumulative preferred.	Contingent	.....do.....	100	112	76,230	7,623
	6 percent cumulative preferred.	.....do.....	.....do.....	88	110½	54,325	4,781
	5 percent cumulative preferred.	.....do.....	.....do.....	72	103½	23,042	1,659
Schenley Distillers Corporation.	Common	Voting	Mar. 25, 1938	23½	13½	1,260,000	29,610
	5½ percent cumulative preferred.	Contingent	.....do.....	74	65	176,250	13,042
Sears, Roebuck & Co.	Common	Voting	Feb. 11, 1938	54	77½	5,744,234	310,189
Shell Union Oil Corporation.	.....do.....	.....do.....	Dec. 9, 1937	16½	14½	13,070,625	217,299
	5½ percent cumulative convertible preferred.	Contingent	Dec. 15, 1937	96½	98½	370,042	35,802
Singer Manufacturing Co.	Common	Voting	Dec. 9, 1939	229	140	900,000	206,100
Socony Vacuum Oil Co., Inc.	Capital stock	.....do.....	Feb. 21, 1938	15	13½	31,150,610	467,259
Southern California Edison Co., Ltd.	Common	.....do.....	Dec. 31, 1938	21½	25½	3,182,805	69,226
	5 percent cumulative participating original preferred.	.....do.....	.....do.....	36	38½	160,000	5,760
	6 percent cumulative preferred, series B.	.....do.....	.....do.....	26½	28½	1,907,256	50,304
	5½ percent cumulative preferred, series C.	.....do.....	.....do.....	24½	25½	1,399,601	33,940
Southern Pacific Co.	Common	.....do.....	Mar. 21, 1938	18¾	18½	3,772,763	69,325
Southern Ry. Co.	.....do.....	.....do.....	Sept. 20, 1937	11½	20¾	1,298,198	14,442
	5 percent noncumulative preferred.	.....do.....	.....do.....	18½	33	600,000	11,250
Standard Brands Inc.	Common	.....do.....	June 6, 1938	8	6	12,647,034	101,176
	\$4.50 cumulative preferred.	.....do.....	June 1, 1938	107½	95½	200,000	21,500
Standard Gas & Electric Co.	Common	.....do.....	Mar. 31, 1938	4¾	3½	2,162,607	9,191
	\$7 cumulative prior preferred.	.....do.....	.....do.....	21¾	23¾	368,348	7,827
	\$6 cumulative prior preferred.	.....do.....	.....do.....	17	18	100,000	1,700
	\$4 cumulative preferred.	.....do.....	.....do.....	8½	8	757,442	6,628
Standard Oil Co. of California.	Common	.....do.....	Dec. 31, 1937	29	30	13,102,900	379,984
Standard Oil Co. (Indiana).	.....do.....	.....do.....	Nov. 15, 1937	33½	28½	15,266,066	505,688
Standard Oil Co. (New Jersey).	.....do.....	.....do.....	Dec. 30, 1939	45½	48½	27,250,633	1,233,091
Sun Oil Co.	.....do.....	.....do.....	Feb. 15, 1938	47	57½	2,315,607	108,834
	6 percent cumulative preferred.	Contingent	.....do.....	121½	121½	100,000	12,150
Swift & Co.	Common	Voting	Aug. 1, 1937	16½	22	5,906,508	98,196
Texas Corp., The	.....do.....	.....do.....	Dec. 10, 1937	39½	47½	10,875,222	426,852
Texas Gulf Sulphur Co.	.....do.....	.....do.....	Dec. 1, 1937	27½	36½	3,840,000	104,640
Tide Water Associated Oil Co.	.....do.....	.....do.....	Dec. 26, 1939	14½	12½	6,368,300	90,748
	\$4.50 cumulative convertible preferred.	.....do.....	.....do.....	73	91½	500,000	36,500

² Refers to information in sections I, II, and III only.

of 200 largest nonfinancial corporations—Continued

INFORMATION—Continued

Number of shareholdings	Average number of shares held per shareholding	Market value of average shareholding (dollars)	Holdings of 100 shares or less					Holdings of over 100 shares				
			Holdings		Shares		Market value	Holdings		Shares		Market value
			Number	Percent of total	Number	Percent of total	Amount (\$'000)	Number	Percent of total	Number	Percent of total	Amount (\$'000)
9,248 2,341	87 33	1,783 3,300	8,526 2,254	92.2 96.3	232,076 48,197	28.8 63.2	4,758 4,820	722 87	7.8 3.7	574,484 28,033	71.2 36.8	11,776 2,803
1,377	39	3,432	1,312	95.3	30,459	56.1	2,680	65	4.7	23,866	43.9	2,101
2,433	9	648	2,402	98.7	14,623	63.5	1,053	31	1.3	8,419	36.5	606
5,319 3,562	237 49	5,569 3,626	4,648 3,338	87.4 93.7	171,495 77,734	13.6 44.1	4,030 5,752	671 224	12.6 6.3	1,088,505 98,516	86.4 55.9	25,580 7,290
48,414	119	6,426	40,396	83.4	789,157	13.7	42,614	8,018	16.6	4,955,077	86.3	267,575
17,270 2,808	757 132	12,585 12,771	14,805 2,500	85.7 89.0	438,390 75,729	3.4 20.5	7,288 7,327	2,465 308	14.3 11.0	12,632,235 294,313	96.6 79.5	210,011 28,475
2,956	301	68,929	2,593	86.8	57,836	6.4	13,244	393	13.2	842,164	93.6	192,856
111,712	279	4,185	91,558	82.0	3,326,922	10.7	49,904	20,154	18.0	27,823,688	89.3	417,355
46,110 1,361	69 118	1,501 4,248	41,151 1,201	89.2 88.2	1,217,004 48,219	38.2 30.1	26,470 1,736	4,959 160	10.8 11.8	1,965,801 111,781	61.8 69.9	42,756 4,024
30,475	63	1,662	26,567	87.2	715,160	37.5	18,862	3,908	12.8	1,192,096	62.5	31,442
20,148	69	1,673	17,812	88.4	520,822	37.7	12,630	2,336	11.6	878,779	62.8	21,310
47,796 10,314 5,556	79 126 108	1,452 1,402 2,025	44,078 9,103 4,869	92.2 88.3 87.6	1,142,539 245,892 141,280	30.3 18.9 23.5	20,994 2,736 2,649	3,718 1,211 687	7.8 11.7 12.4	2,630,224 1,052,306 458,720	69.7 81.1 76.5	48,331 11,706 8,601
120,392 3,570	105 56	840 6,020	108,434 3,389	90.1 94.9	3,790,059 101,261	30.0 50.6	30,320 10,886	11,958 181	9.9 5.1	8,856,975 98,739	70.0 49.4	70,856 10,614
14,559 7,010	149 53	633 1,126	13,270 6,666	91.1 95.1	353,592 126,195	16.4 34.3	1,503 2,682	1,289 344	8.9 4.9	1,809,015 242,153	83.6 65.7	7,688 5,145
1,768	57	969	1,624	91.9	40,883	40.9	695	144	8.1	59,117	59.1	1,005
14,341	53	464	13,394	93.4	321,049	42.4	2,809	947	6.6	436,393	57.6	3,819
69,969	187	5,423	55,971	80.0	1,697,931	13.0	49,240	13,998	20.0	11,404,969	87.0	330,744
93,017	164	5,432	78,054	83.9	2,538,644	16.6	84,093	14,963	16.1	12,727,422	83.4	421,595
130,777	208	9,412	103,626	79.2	2,301,681	8.4	104,151	27,151	20.8	24,948,952	91.6	1,128,940
4,781 1,993	484 50	22,748 6,075	3,788 1,867	79.2 93.7	91,107 53,668	3.9 53.7	4,282 6,521	993 126	20.8 6.3	2,224,500 46,332	96.1 46.3	104,552 5,629
57,081 83,265 30,054	103 131 128	1,712 5,142 3,488	47,327 68,585 23,073	82.9 82.4 76.8	1,625,683 2,056,497 542,780	27.5 18.9 14.1	27,027 80,718 14,791	9,754 14,680 6,981	17.1 17.6 23.2	4,280,825 8,818,725 3,297,220	72.5 81.1 85.9	71,189 346,134 89,849
24,727 7,544	258 66	3,676 4,818	21,188 6,988	85.7 92.6	753,295 180,709	11.8 36.1	10,734 13,192	3,539 556	14.3 7.4	5,615,005 319,291	88.2 63.9	80,014 23,308

Basid statistical data on each of 408 equity security issues

SECTION I. GENERAL

Name of issuer	Title of issue	Voting status	Date of stockholder information ²	Price per share Dec. 31, 1937	Price per share Sept. 30, 1939	Number of shares outstanding	Value of issue Dec. 31, 1937 (\$'000)
Union Carbide & Carbon Corporation.	Common.....	Voting.....	Mar. 18, 1938	73½	91½	9,023,138	663,201
Union Oil Co. of California.	Capital stock.....	do.....	Dec. 31, 1937	18½	18½	4,666,270	87,493
Union Pacific Railroad Co.	Common.....	do.....	Apr. 20, 1935	81½	105	2,222,910	181,167
	4 percent noncumulative preferred.	do.....	do.....	80	83	995,431	79,634
United Fruit Co.....	Capital stock.....	do.....	Mar. 24, 1938	57	86½	2,896,600	165,106
United Gas Corporation.	Common.....	do.....	May 25, 1938	4¾	2½	7,818,959	34,208
	\$7 cumulative preferred.	Nonvoting.....	Nov. 10, 1938	97	86½	449,822	43,633
	\$7 cumulative 2d preferred.	Voting.....	do.....	100	100	884,680	88,468
United Gas Improvement Co., The.	Common.....	do.....	Nov. 29, 1939	105½	13¾	23,252,010	247,053
	\$5 cumulative preferred.	Contingent.....	do.....	105	113½	765,216	80,348
United Light & Power Co., The.	Class B common.	Voting.....	Feb. 15, 1938	4	1½	1,056,926	4,228
	Class A common	Nonvoting.....	do.....	3	1½	2,421,192	7,264
	\$6 cumulative convertible 1st preferred.	do.....	do.....	21¾	28	600,000	13,125
United Shoe Machinery Corporation.	Common.....	Voting.....	Apr. 30, 1938	70¾	75½	2,292,576	162,486
	6 percent cumulative preferred.	do.....	do.....	38½	40½	278,074	10,741
United States Gypsum Co.	Common.....	do.....	Feb. 11, 1938	68½	73½	1,193,733	81,323
	\$7 cumulative preferred.	do.....	do.....	165	153	78,222	12,907
United States Rubber Co.	Common.....	do.....	Apr. 11, 1938	23	43½	1,567,261	36,047
	8 percent noncumulative 1st preferred.	do.....	do.....	46½	105½	651,091	30,276
United States Smelting, Refining & Mining Co.	Common.....	do.....	Dec. 10, 1937	59	64½	528,765	31,197
	7 percent cumulative preferred.	do.....	Dec. 28, 1937	58	65½	467,948	27,141
United States Steel Corporation.	Common.....	do.....	Mar. 4, 1939	54	78¾	8,703,252	469,976
	7 percent cumulative preferred.	do.....	do.....	105¾	119	3,602,811	379,196
Virginian Railway Co., The.	Common.....	do.....	Jan. 17, 1938	148	162	312,715	46,282
	6 percent cumulative preferred \$100 par.	do.....	Jan. 15, 1938	113	119¾	279,550	31,589
Warner Bros. Pictures, Inc.	Common.....	do.....	Nov. 3, 1937	6	4	3,701,090	22,207
	\$3.85 cumulative preferred.	Contingent.....	do.....	36½	41½	103,107	3,789
West Penn Electric Co., The.	Common.....	Voting.....	Dec. 17, 1937	199½	173½	1,050,000	20,606
	7 percent cumulative preferred.	Contingent.....	Jan. 21, 1938	100	106½	221,247	22,125
	6 percent cumulative preferred.	do.....	do.....	97½	97	120,000	11,700
	\$7 cumulative class A.	Voting.....	Dec. 17, 1937	100	100½	59,258	5,926
	\$7 noncumulative, class B.	Nonvoting.....	do.....	100	100	165,742	16,574
Western Maryland Ry. Co.	Common.....	Voting.....	Feb. 24, 1938	4	6½	532,898	2,132
	7 percent cumulative 1st preferred.	do.....	do.....	79	60	177,600	14,030
	4 percent noncumulative convertible 2d preferred.	do.....	do.....	7	10	61,382	430
Western Pacific R. R. Corporation.	Common.....	do.....	Dec. 31, 1937	1½	4½	574,273	861
	6 percent cumulative convertible preferred.	do.....	do.....	2½	1½	381,00	953

² Refers to information in secs. I, II, and III only.³ Price assigned on basis of book value, or in the absence of a book value, at \$1 per share.

of 200 largest nonfinancial corporations—Continued
 INFORMATION—Continued

Number of shareholdings	Average number of shares held per shareholding	Market value of average shareholding (dollars)	Holdings of 100 shares or less				Holdings of over 100 shares					
			Holdings		Shares		Market value	Holdings		Shares		Market value
			Number	Per cent of total	Number	Per cent of total	Amount (\$'000)	Number	Per cent of total	Number	Per cent of total	Amount (\$'000)
61,320	147	10,804	53,234	86.8	1,814,375	20.1	133,357	8,086	13.2	7,208,763	79.9	529,844
25,366	184	3,450	19,399	76.5	727,550	15.6	13,642	5,967	23.5	3,938,720	84.4	73,851
39,596	56	4,564	37,105	93.7	854,377	38.4	69,632	2,491	6.3	1,368,533	61.6	111,535
11,692	85	6,800	10,418	89.1	296,403	29.8	23,712	1,274	10.9	699,028	70.2	55,922
36,561	79	4,503	30,074	82.3	825,717	28.5	47,066	6,487	17.7	2,070,883	71.5	118,040
19,210	407	1,781	15,843	82.5	632,119	8.1	2,766	3,367	17.5	7,186,840	91.9	31,442
4,465	101	9,797	4,089	91.6	96,281	21.4	9,339	376	84.2	353,541	78.6	34,294
1	884,680	88,468,000	0	0	0	0	0	1	100.0	884,680	100.0	88,468
106,214	219	2,327	82,566	78.0	3,056,764	13.1	32,478	23,348	22.0	20,195,246	86.9	214,575
19,772	39	4,095	18,808	95.1	339,631	44.4	35,661	964	4.9	425,585	55.6	44,687
863	1,225	4,900	644	74.6	24,423	2.3	98	219	25.4	1,032,503	97.7	4,130
10,361	234	702	8,309	80.2	352,518	14.6	1,058	2,052	19.8	2,068,674	85.4	6,206
7,203	82	1,794	6,745	92.4	169,796	28.3	3,714	558	7.6	430,204	71.7	9,411
21,827	105	7,442	18,572	85.1	554,341	24.2	39,289	3,255	14.9	1,738,235	75.8	123,197
3,583	78	3,013	3,099	86.5	98,920	35.6	3,821	484	13.5	179,154	64.4	6,920
6,714	178	12,126	5,570	83.0	207,335	17.4	14,125	1,144	17.0	986,398	82.6	67,198
1,162	67	11,055	1,052	90.5	29,055	37.1	4,794	110	9.5	49,167	62.9	8,113
10,260	153	3,519	9,109	88.8	258,976	16.5	5,956	1,151	11.2	1,308,285	83.5	30,091
9,155	71	3,301	8,501	92.9	177,436	27.3	8,251	654	7.1	473,655	72.7	22,025
7,047	75	4,425	6,408	90.9	181,640	34.4	10,717	639	9.1	347,125	65.6	20,480
10,093	46	2,668	9,356	92.7	253,057	54.1	14,677	737	7.3	214,891	45.9	12,464
167,710	52	2,808	158,625	94.6	3,042,285	35.0	164,283	9,115	5.4	5,660,967	65.0	305,693
66,808	54	5,683	62,349	93.3	1,381,821	38.4	145,437	4,459	6.7	2,220,990	61.6	233,759
597	524	77,552	524	87.8	17,712	5.7	2,621	73	12.2	295,003	94.3	43,661
1,403	199	22,487	1,275	90.9	44,900	16.1	5,074	127	9.1	234,650	83.9	26,515
31,222	119	714	24,359	78.0	564,095	15.2	3,385	6,863	22.0	3,136,995	84.8	18,822
641	161	5,917	531	82.8	11,125	10.8	409	110	17.2	91,982	89.2	3,380
1	1,000,050	20,606,000	0	0	0	0	0	1	100.0	1,000,050	100.0	20,606
6,689	33	3,300	6,500	97.2	113,819	51.4	11,382	189	2.8	1,07,428	48.6	10,743
5,261	23	2,242	5,144	97.8	84,822	70.7	8,270	117	2.2	35,178	29.3	3,430
1,018	58	5,800	919	90.3	25,080	42.3	2,508	99	9.7	34,178	57.7	3,418
1	165,742	16,574,000	0	0	0	0	0	1	100.0	165,742	100.0	16,574
3,138	170	680	2,632	83.9	118,964	22.3	476	506	16.1	413,934	77.7	1,655
187	950	75,050	165	88.2	4,360	2.5	344	22	11.8	173,240	97.5	13,686
318	193	1,351	238	74.8	11,367	18.5	80	80	25.2	50,015	81.5	350
2,638	218	327	2,297	87.1	74,373	13.0	112	341	12.9	499,900	87.0	749
3,579	106	265	3,178	88.8	91,992	24.9	237	401	11.2	286,013	75.1	716

Basic statistical data on each of 408 equity security issues

SECTION 1. GENERAL

Name of issuer	Title of issue	Voting status	Date of stockholder information ¹	Price per share Dec. 31, 1937	Price per share Sept. 30, 1939	Number of shares outstanding	Value of issue Dec. 31, 1937 (\$'000)
Western Union Telegraph Co.	Common.....	Voting.....	Dec. 31, 1937	24½	34½	1,045,004	25,603
Westinghouse Electric & Manufacturing Co.	do.....	do.....	Feb. 8, 1938	99½	119½	2,591,235	257,828
	7 percent cumulative participating preferred.	do.....	do.....	113	143	79,974	10,637
Weyerhæuser Timber Co.	Common.....	do.....	Dec. 31, 1939	27½	28½	3,000,000	81,750
Wheeling Steel Corporation.	do.....	do.....	Feb. 16, 1938	21	33½	562,668	11,816
	\$5 cumulative convertible prior preferred.	do.....	do.....	58	71	381,547	22,130
Wilson & Co., Inc.	Common.....	do.....	Jan. 15, 1938	5	6½	1,993,073	9,965
	\$6 cumulative preferred.	do.....	do.....	49½	52	323,259	16,082
F. W. Woolworth Co.	Common.....	do.....	Nov. 10, 1939	36½	36½	9,703,610	354,182
Youngstown Sheet & Tube Co., The.	do.....	do.....	Dec. 31, 1937	38	54	1,663,704	63,221
	5½ percent cumulative preferred, series A.	Contingent.	do.....	74½	92	150,000	11,231

¹ Refers to information in secs. I, II, and III only.

of 200 largest nonfinancial corporations—Continued

INFORMATION—Continued

Number of shareholdings	Average number of shares held per shareholding	Market value of average shareholding (dollars)	Holdings of 100 shares or less					Holdings of over 100 shares				
			Holdings		Shares		Market value	Holdings		Shares		Market value
			Number	Percent of total	Number	Percent of total	Amount (\$'000)	Number	Percent of total	Number	Percent of total	Amount (\$'000)
30,806	34	833	29,665	96.3	492,572	47.1	12,068	1,141	3.7	552,432	52.9	13,535
42,259	61	6,069	38,650	91.5	952,536	36.8	94,777	3,609	8.5	1,638,699	63.2	163,051
1,837	44	5,852	1,720	93.6	42,552	53.2	5,659	117	6.4	37,422	46.8	4,978
803	3,736	101,806	359	44.7	18,125	.6	494	444	55.3	2,981,875	99.4	81,256
5,333	105	2,205	4,599	86.2	121,488	23.1	2,551	734	13.8	405,180	76.9	9,265
3,416	112	6,496	2,805	82.1	77,159	20.2	4,475	611	17.9	304,388	79.8	17,655
13,954	143	715	11,939	85.6	502,636	25.2	2,513	2,015	14.4	1,490,437	74.8	7,452
5,669	57	2,836	5,185	91.5	125,758	38.9	6,256	484	8.5	197,501	61.1	9,826
63,075	154	5,621	56,795	90.0	1,737,680	17.9	63,425	6,280	10.0	7,965,930	82.1	290,757
8,760	190	7,220	7,491	85.5	251,243	15.1	9,547	1,269	14.5	1,412,461	84.9	53,674
2,579	58	4,343	2,332	90.4	61,249	40.8	4,586	247	9.6	88,751	59.2	6,645

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION II. DISTRIBUTION OF RECORD SHAREHOLDINGS BY VALUE AT DEC. 31, 1937

Name of issuer	Title of issue	Estimated number of shareholdings with value of—					Percentage of total shareholdings with value of more than—				
		Over \$10,000	\$5,000 to \$10,000	\$1,000 to \$5,000	\$500 to \$1,000	\$0 to \$500	\$10,000	\$5,000	\$1,000	\$500	
Allied Chemical & Dye Corporation.....	Common.....	3,067	2,212	5,028	1,195	1,195	19.6	33.7	84.8	92.4	
Allis-Chalmers Manufacturing Co.....	do.....	1,552	421	7,067	3,028	6,024	8.6	10.9	50.0	66.7	
Aluminum Co. of America.....	do.....	1,442	365	805	642	809	14.4	26.3	52.6	73.6	
American Can Co.....	6 percent cumulative preferred.....	795	1,096	1,799	901	720	15.0	35.6	69.5	86.5	
American Car & Foundry Co.....	Common.....	2,059	3,224	9,597	8,914	8,914	7.0	18.0	50.7	69.6	
American Cyanamid Co.....	7 percent cumulative preferred.....	1,372	666	2,399	1,690	690	23.6	35.0	76.2	88.1	
American Cyanamid Co.....	Common.....	236	315	2,140	1,188	5,687	2.5	5.8	28.2	40.6	
American Cyanamid Co.....	7 percent noncumulative preferred.....	297	95	1,739	1,019	2,801	5.0	6.6	35.8	52.9	
American Cyanamid Co.....	Common, class B.....	23	0	24	23	93	11.7	16.3	40.6	52.8	
American Cyanamid Co.....	Common, class A.....	922	1,186	6,662	2,235	7,282	5.1	11.6	48.0	60.2	
American Cyanamid Co.....	5 percent cumulative convertible preferred.....	23	13	198	165	4,693	.4	.7	3.8	7.1	
American & Foreign Power Co., Inc.....	Common.....	99	44	502	269	10,898	.8	1.2	5.4	7.7	
American & Foreign Power Co., Inc.....	\$7 cumulative preferred.....	98	140	849	438	2,817	2.3	5.5	25.0	35.1	
American & Foreign Power Co., Inc.....	\$6 cumulative preferred.....	59	67	501	414	1,377	2.4	5.2	25.9	43.0	
American & Foreign Power Co., Inc.....	\$7 cumulative 2d preferred, series A.....	37	50	260	189	3,344	.9	2.2	8.9	13.8	
American Gas & Electric Co.....	Common.....	1,612	1,185	4,411	1,835	5,728	10.9	18.9	48.8	61.2	
American Gas & Electric Co.....	\$6 cumulative preferred.....	1,932	788	2,172	1,223	979	15.3	28.2	63.8	83.9	
American Metal Co., Ltd., The.....	Common.....	367	148	682	311	740	22.9	53.2	67.1	89.3	
American Metal Co., Ltd., The.....	6 percent cumulative convertible preferred.....	110	117	173	69	56	20.9	43.2	76.2	89.3	
American Power & Light Co.....	Common.....	293	74	1,490	1,240	11,618	1.4	1.9	12.1	20.6	
American Power & Light Co.....	\$6 cumulative preferred.....	617	249	2,614	1,769	3,642	6.9	9.7	30.1	59.0	
American Power & Light Co.....	\$5 cumulative preferred.....	449	243	2,590	1,781	3,249	4.8	7.4	35.2	54.3	
American Radiator & Standard Sanitary Corporation.....	Common.....	1,376	1,816	11,573	7,625	27,355	2.8	6.4	29.7	45.0	
American Radiator & Standard Sanitary Corporation.....	7 percent cumulative preferred.....	143	90	296	104	104	19.4	31.6	71.8	85.9	
American Rolling Mill Co., The.....	Common.....	500	1,529	5,285	5,996	17,988	1.6	6.5	23.4	42.5	
American Rolling Mill Co., The.....	4½ percent cumulative convertible preferred.....	445	453	4,060	2,513	1,835	4.8	9.7	53.3	80.3	
American Smelting & Refining Co.....	Common.....	2,263	673	7,825	4,000	5,288	11.3	14.7	53.7	73.6	
American Smelting & Refining Co.....	7 percent cumulative preferred.....	1,147	1,178	2,814	1,199	1,199	15.2	30.8	68.2	84.1	
American Smelting & Refining Co., The.....	Common.....	239	278	1,878	1,012	5,457	2.7	5.8	27.0	38.4	
American Smelting & Refining Co., The.....	7 percent cumulative preferred.....	1,279	1,368	7,436	2,763	1,735	8.8	18.3	69.2	88.1	
American Telephone & Telegraph Co.....	Common.....	54,435	64,044	279,821	114,847	128,161	8.5	18.5	62.1	80.0	
American Telephone & Telegraph Co.....	do.....	1,827	1,775	4,129	3,029	4,837	9.8	19.4	57.7	74.0	
American Tobacco Co., The.....	Common, class B.....	3,308	3,623	13,994	7,921	11,106	8.3	17.4	52.4	72.2	
American Tobacco Co., The.....	6 percent cumulative preferred.....	1,529	1,124	2,989	1,238	928	19.6	34.0	72.3	88.1	

American Water Works & Electric Co., Inc.	Common	310	1,554	2,139	6,338	2.0	5.7	20.3	40.4
	\$6 cumulative 1st preferred	244	1,504	1,245	1,172	5.1	18.4	49.7	75.6
American Woolen Co.	Common	10	311	1,227	10,043	3.2	3	3.2	4.4
	7 percent cumulative preferred	199	1,394	1,286	7,763	1.8	3.3	16.2	28.1
Anaconda Copper Mining Co.	Common	4,197	28,563	20,027	53,482	3.8	6.7	32.8	51.1
Anderson, Clayton & Co.	do	10	4	3	6	33.3	46.6	70.0	80.0
	4 percent participating 1st preferred	19	3	2	0	79.2	91.7	100.0	100.0
	4 percent participating 2d preferred	23	16	2	2	33.8	70.6	94.1	97.1
Armour & Co. of Delaware	Common	1	0	0	0	100.0	100.0	100.0	100.0
	7 percent cumulative guarantee preferred	408	5,995	8,279	8,280	1.8	10.9	34.6	67.3
Armour & Co. (Illinois)	Common	253	4,100	4,077	32,997	.6	.9	10.8	20.6
	\$6 cumulative convertible prior preferred	541	4,997	3,302	5,942	3.5	8.8	40.8	61.9
Atchison, Topeka & Santa Fe Ry. Co., The	7 percent cumulative preferred	40	218	254	245	4.6	17.2	42.4	71.7
	Common	2,148	10,295	8,387	15,898	5.7	8.2	35.5	57.7
Atlantic Coast Line R. R. Co.	5 percent noncumulative preferred	1,357	8,592	3,495	4,197	7.1	14.3	59.5	77.9
	Common	2,660	1,267	594	2,612	5.1	12.1	37.0	48.7
	5 percent noncumulative preferred	2	33	13	13	3.1	7.8	39.4	79.7
	Common, voting	1	0	0	0	100.0	100.0	100.0	100.0
Atlantic & Pacific Tea Co. of America, The Great	Common, nonvoting	174	42	722	3,971	3.0	3.7	20.1	32.4
	7 percent cumulative 1st preferred	290	2,180	2,831	2,832	2.8	5.9	32.0	66.0
Atlantic Refining Co., The	Common	590	9,097	2,304	15,212	2.0	8.7	38.9	47.8
	4 percent cumulative convertible preferred, Series A	397	1,254	1,392	1,113	8.6	18.3	45.6	75.8
Baltimore & Ohio R. R. Co., The	Common	182	1,997	5,959	26,168	.5	1.0	6.8	24.1
	4 percent noncumulative preferred	95	924	1,214	6,830	1.0	2.7	12.7	25.9
Bethlehem Steel Corporation (Delaware)	Common	2,224	15,114	9,581	17,112	4.8	10.4	42.8	63.3
	7 percent cumulative preferred	942	7,496	7,725	7,725	3.5	13.9	42.0	71.8
	6 percent cumulative preferred	123	2,479	2,088	20,397	.5	2.1	11.8	19.0
Borden Co., The	Common	845	10,760	3,998	27,709	1.8	6.6	29.2	41.8
Boston Edison Co.	do	1,715	6,998	2,892	2,892	10.6	22.9	64.2	82.1
Boston & Albany R. R. Co.	do	347	2,999	1,737	2,090	4.5	11.3	50.3	72.9
Brooklyn Union Gas Co., The	do	137	455	1,783	4,958	1.7	7.2	28.8	39.6
California Packing Corporation	do	242	2,798	1,335	5,974	2.2	8.7	34.0	46.0
	5 percent cumulative preferred	30	41	440	5,025	.5	1.2	10.5	17.7
Carolina, Clinchfield & Ohio Ry.	Common	294	1,021	424	382	9.9	31.3	69.7	85.6
Central R. R. Co. of New Jersey, The	do	21	570	218	754	1.8	4.3	17.1	35.7
Central & South West Utilities Co.	do	23	57	596	5,061	.4	1.4	4.1	14.2
	\$7 cumulative prior lien preferred	58	610	1,102	1,103	1.9	9.0	28.7	64.3
	\$6 cumulative prior lien preferred	1	0	0	0	100.0	100.0	100.0	100.0
	\$7 cumulative preferred	16	414	456	3,237	.4	1.2	11.1	22.1
Chesapeake & Ohio Ry. Co., The	Common	3,799	16,214	11,074	13,715	8.2	12.0	46.8	70.6
	\$4 noncumulative preferred, series A	91	1,132	1,132	10,653	.7	1.6	7.4	16.3
Chrysler Corporation	Common	5,470	13,161	8,459	22,653	10.6	13.8	40.4	56.9
Cincinnati Gas & Electric Co., The	do	1	0	0	0	100.0	100.0	100.0	100.0
	5 percent cumulative preferred, series A	643	3,274	2,137	2,138	6.5	23.3	56.6	78.3

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION II. DISTRIBUTION OF RECORD SHAREHOLDINGS BY VALUE AT DEC. 31, 1937—Continued

Name of issuer	Title of issue	Estimated number of shareholdings with value of—					Percentage of total shareholdings with value of more than—				
		Over \$10,000	\$5,001 to \$10,000	\$1,001 to \$5,000	\$501 to \$1,000	\$0 to \$500	\$10,000	\$5,000	\$1,000	\$500	
Cities Service Co.	Common. \$6 cumulative preferred. \$0.60 cumulative preferred, series B. \$6 cumulative preferred, series BB.	723 492 1 5	268 234 2 12	5,547 5,512 88 100	33,431 8,163 47 143	449,519 49,381 2,402 1,427	.1 .8 .0 .3	.2 1.2 1.0 31.2	1.3 9.8 3.6 6.9	8.1 22.6 5.4 15.4	
Cleveland Electric Illuminating Co., The	Common. \$4.50 cumulative preferred.	418 735	192 735	671 586	261 954	411 763	21.4 18.4	25.1 23.4	61.1 62.2	82.7 78.9	
Climax Molybdenum Co.	Common.	514	1,407	1,085	469	590	18.4	44.4	62.2	87.3	
Coca Cola Co., The	do.	2,506 654	1,497 154	2,726 992	1,141 834	1,141 7,490	27.8 1.9	21.6 3.4	74.6 12.7	77.5 29.5	
Colgate-Palmolive-Peet Co.	\$3 cumulative preferred, class A. 6 percent cumulative preferred.	203 286	154 400	992 2,251	834 1,448	7,490 2,203	13.2 4.3	21.6 10.4	60.7 44.6	77.5 66.6	
Columbia Gas & Electric Corporation	Common. 6 percent cumulative preferred, series A. 5 percent cumulative preferred. 5 percent cumulative convertible preferred.	1,025 1,231 38 132	971 1,572 93 152	7,981 5,825 539 4,125	10,134 2,242 289 4,021	39,131 1,822 252 3,575	1.8 9.6 3.1 1.1	3.4 21.9 10.8 2.4	16.9 67.5 55.3 36.7	34.0 85.0 79.2 70.2	
Commonwealth Edison Co.	Common.	3,001	3,438	23,986	13,829	39,566	3.6	7.7	36.3	52.8	
Commonwealth & Southern Corporation	Common. \$6 cumulative preferred.	385 1,028	349 8,268	3,533 8,857	13,617 3,768	146,965 8,268	.2 5.6	.4 7.7	2.5 44.2	10.8 64.8	
Consolidated Edison Co. of New York, Inc.	Common. \$4.166 cumulative preferred. \$5 cumulative preferred.	4,166 2,394 1,570	5,923 2,975 1,658	24,126 10,401 5,410	14,364 5,669 2,308	46,759 4,781 2,694	4.4 9.1 11.5	10.6 20.5 23.7	35.9 60.2 63.4	51.0 81.8 80.3	
Consolidated Gas Electric Light & Power Co. of Baltimore.	Common. 4½ percent cumulative preferred, series B. ¹ 5 percent cumulative preferred.	1,570 468 1,122	1,658 723 1,085	5,410 2,653 9,869	2,308 1,809 17,301	2,694 1,808 48,874	11.5 6.3 1.4	23.7 16.0 2.8	63.4 51.6 15.4	80.3 75.8 37.5	
Consolidated Oil Corporation	Common. \$5 preferred.	1,131 1	210 0	769 0	221 0	221 0	8.4 100.0	21.9 100.0	71.5 100.0	85.8 100.0	
Consumers Power Co.	Common. \$5 cumulative preferred. \$4.50 cumulative preferred.	121 506 2,889	705 2,030 1,242	2,791 5,849 11,200	5,363 4,845 7,233	5,362 6,323 11,973	.8 2.6 8.4	5.7 13.0 12.0	25.2 42.9 44.4	62.6 67.7 65.3	
Continental Can Co., Inc.	Common. \$4.50 cumulative preferred.	2,889 269	1,242 545	11,200 913	7,233 390	11,973 31.2	8.4 11.1	12.0 33.5	44.4 71.1	65.3 87.2	
Continental Oil Co.	Common.	269	545	913	390	31.2	11.1	33.5	71.1	87.2	
Corn Products Refining Co.	do.	2,404 2,512 768	1,558 1,509 375	13,342 5,400 992	3,269 2,506 253	9,428 3,934 253	8.0 14.9 29.1	13.2 23.8 43.3	57.7 61.8 80.8	68.6 76.7 90.4	
Crane Co.	7 percent cumulative preferred. Common. 5 percent cumulative convertible preferred.	334 251	244 314	2,873 1,036	1,368 551	2,333 530	4.7 9.4	8.1 21.1	48.3 59.7	67.4 80.2	

Crown Zellerbach Corporation	245	1,528	2,583	9,502	1.8	3.0	13.9	32.3
\$5 cumulative convertible preferred	733	3,105	1,073	2,482	8.5	16.2	52.0	71.3
Common	45	135	1,073	3,143	1.0	3.9	20.6	34.0
Cudahy Packing Co.	64	75	339	71.6	7.5	16.2	55.7	71.6
7 percent cumulative preferred	15	0	0	0	78.9	78.9	100.0	100.0
Common	553	572	452	755	15.3	31.2	66.4	79.0
Deere & Co.	501	1,266	744	1,431	9.4	21.8	59.2	73.2
7 percent cumulative preferred	127	211	1,093	5,484	1.6	4.3	17.4	31.1
Common	202	1,911	1,093	5,992	2.2	3.5	24.4	34.5
do	1,088	3,649	3,150	3,150	17.5	16.4	55.9	78.0
Capital stock (common)	180	122	159	180	13.1	27.2	63.6	82.4
7 percent cumulative preferred	5	4	6	6	15.1	27.2	63.6	82.4
Common	7,714	8,531	9,820	9,819	13.6	28.7	65.3	82.7
6 percent cumulative debenture stock	2,142	1,564	2,483	1,863	16.0	27.7	67.4	86.0
\$4.50 cumulative preferred	856	1,623	2,947	1,081	10.9	31.5	69.0	86.2
Common	1	0	0	0	100.0	100.0	100.0	100.0
5 percent cumulative 1st preferred	349	508	912	335	14.3	25.1	72.5	86.2
Common	5,150	4,300	5,179	5,179	13.8	35.3	72.4	86.2
6 percent cumulative preferred	185	185	174	174	14.2	28.4	73.4	86.7
Common	244	199	1,214	8,378	2.0	3.7	13.8	30.3
Electric Power & Light Corporation	319	1,118	1,730	1,603	3.9	5.3	26.7	45.3
\$7 cumulative preferred	169	68	501	1,625	5.6	7.8	29.7	46.3
\$6 cumulative 2d preferred, series A	41	20	189	108	6.5	9.7	39.9	57.1
Common	1	0	0	0	100.0	100.0	100.0	100.0
8 percent cumulative preferred	23	55	441	1,874	.8	2.7	18.1	34.6
7 percent cumulative preferred	14	67	893	1,006	2.2	1.3	15.5	31.5
6½ percent cumulative preferred	3	1	85	130	.4	.5	10.2	25.0
6 percent cumulative preferred	4	13	326	407	.1	.5	11.3	24.8
Common	147	46	844	16,289	.8	1.1	5.9	7.6
\$6 cumulative preferred	69	29	365	217	5.8	8.2	39.0	57.3
\$5.50 cumulative preferred	181	44	921	1,282	6.3	7.8	39.5	55.8
\$5 cumulative convertible preferred	146	43	734	383	6.5	8.4	41.2	58.3
Common, class B	1	0	0	0	100.0	100.0	100.0	100.0
\$7 cumulative preferred	4	4	85	438	.7	1.4	15.9	25.1
\$6.50 cumulative preferred	18	34	354	1,557	.8	2.3	18.3	29.6
\$6 cumulative preferred	26	34	269	2,304	.9	2.1	11.7	17.6
\$4 cumulative preferred	0	0	4	5	0	0	1.0	2.2
Common, class A	2	3	97	10,196	0	0	.9	4.1
Common	286	517	5,843	6,467	1.8	5.0	41.3	59.8
9 percent cumulative preferred, series A	526	1,857	2,093	1,744	4.3	19.3	68.9	85.9
Common class B	3	0	0	0	100.0	100.0	100.0	100.0
Common, class A	4	0	0	0	100.0	100.0	100.0	100.0
Common	897	327	1,851	3,064	9.5	13.0	47.9	67.5
do	14,702	12,756	138,903	21,086	7.0	13.1	79.3	89.7
General American Transportation Corporation	2,270	1,504	19,219	31,420	3.4	5.6	34.3	53.1
General Electric Co.	230	390	443	337	10.3	27.9	65.8	84.8
General Foods Corporation	7,459	10,536	94,351	190,394	2.1	5.0	31.0	47.6
General Motors Corporation	2,846	2,937	9,603	2,717	13.7	27.8	73.9	87.0

¹ Holders of 5 percent cumulative preferred offered 4½ percent cumulative preferred series B in exchange in April 1939; balance of 5 percent cumulative preferred outstanding redeemed in June 1939.

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION II. DISTRIBUTION OF RECORD SHAREHOLDINGS BY VALUE AT DEC. 31, 1937—Continued

Name of issuer	Title of issue	Estimated number of shareholdings with value of—						Percentage of total shareholdings with value of more than—				
		Over \$10,000	\$5,000 to \$10,000	\$1,000 to \$5,000	\$500 to \$1,000	\$0 to \$500		\$10,000	\$5,000	\$1,000	\$500	
General Telephone Corporation.....	Common.....	65	176	1,131	1,378	4,126		.9	3.5	20.0	40.0	
Gimbel Brothers, Inc.....	\$3 cumulative convertible preferred.....	69	19	555	373	372		5.0	6.3	46.3	73.2	
.....	Common.....	114	53	351	490	2,517		3.2	4.7	48.6	28.6	
Glen Alden Coal Co.....	\$6 cumulative preferred.....	223	54	738	505	618		10.5	13.0	47.5	71.1	
B. F. Goodrich Co., The.....	Common.....	153	72	980	505	4,416		2.5	3.7	19.7	27.9	
.....	do.....	211	475	2,616	2,338	15,011		1.0	3.3	16.0	27.3	
Goodyear Tire & Rubber Co., The.....	\$5 cumulative preferred.....	524	152	2,295	1,329	1,848		8.5	11.0	48.3	69.9	
.....	Common.....	406	2,431	4,174	31,183	31,183		1.0	5.6	11.7	22.1	
Goodyear Tire & Rubber Co., The.....	\$5 cumulative convertible preferred.....	1,331	6,497	10,759	1,395	1,195		6.3	37.0	87.8	94.4	
Great Northern Ry. Co., The.....	\$6 noncumulative preferred (no common outstanding).....	727	1,310	6,817	3,346	19,170		2.3	6.5	28.2	38.9	
Gulf Oil Corporation.....	Common.....	1,816	635	5,143	2,344	4,458		12.6	17.0	52.7	79.0	
Hearst Consolidated Publications, Inc.....	do.....	1	0	0	0	0		100.0	100.0	100.0	100.0	
.....	7 percent class A cumulative participating preferred.....	164	1,683	8,102	5,099	30,915		.3	4.0	21.6	32.7	
Hudson & Manhattan R. R. Co.....	Common.....	2	9	72	198	4,184		.1	.3	1.9	6.3	
.....	5 percent noncumulative preferred.....	3	1	50	28	864		.3	.4	5.7	8.7	
Illinois Central R. R. Co.....	Common.....	107	90	1,036	2,314	12,344		.7	1.3	7.8	22.3	
.....	6 percent noncumulative convertible preferred, series A.....	16	49	300	165	3,237		.4	1.7	9.7	14.1	
Inland Steel Co.....	Common.....	1,123	891	2,364	991	1,383		16.6	29.8	64.8	79.5	
International Business Machines Corporation.....	do.....	2,150	990	1,071	1,803	803		27.1	39.5	76.5	89.9	
International Harvester Co.....	do.....	2,712	2,455	8,950	3,817	6,715		11.0	21.0	57.3	72.8	
.....	7 percent cumulative preferred.....	1,270	830	4,143	2,600	1,995		11.7	19.3	57.3	81.7	
International Hydro-Electric System.....	Common.....	1	0	0	0	0		.0	.0	.0	.0	
.....	Class B.....	1	0	0	0	0		.0	.0	.0	.0	
.....	\$3.50 cumulative convertible preferred.....	36	80	290	184	687		2.8	9.1	31.8	46.2	
International Paper & Power Co.....	\$2 cumulative participating, class A.....	100	46	780	747	6,313		1.2	1.8	11.6	21.0	
.....	Common.....	187	91	853	1,344	14,999		1.1	1.6	6.5	12.4	
.....	5 percent cumulative convertible preferred.....	481	237	2,291	1,800	7,955		3.8	5.7	23.6	37.7	
International Shoe Co.....	Common.....	979	349	2,152	1,164	2,395		13.9	18.9	49.5	66.0	
Jones & Laughlin Steel Corporation.....	do.....	537	288	5,591	7,499	62,826		.7	1.1	8.4	18.2	
.....	do.....	150	56	262	111	277		17.5	24.0	54.6	67.6	
.....	7 percent cumulative preferred.....	406	524	1,578	1,393	2,570		6.3	14.4	38.8	60.3	
Kansas City Power & Light Co., The.....	Common.....	1	0	0	0	0		100.0	100.0	100.0	100.0	
.....	6 percent cumulative 1st preferred, series B.....	78	83	262	158	158		10.6	21.8	57.2	78.6	

Kansas City Southern Ry. Co.	Common	42	26	164	183	886	3.2	5.2	17.8	31.9
4 percent noncumulative preferred	Common	45	99	438	201	1,107	2.1	6.6	26.6	35.8
Kennecott Copper Corporation	do.	6,386	2,887	25,556	14,723	28,530	8.1	11.8	41.8	63.6
Koppers United Co. ²	Common	58	14	42	7	0	47.9	59.5	94.2	100.0
4 percent cumulative preferred	do.	331	881	1,579	754	604	8.0	29.2	67.3	85.5
4 percent cumulative preferred	Common	7	0	0	0	0	100.0	100.0	100.0	100.0
S. S. Kresge Co.	Common	496	1,289	5,442	3,499	12,611	2.1	7.6	30.9	45.9
S. H. Kress & Co.	do.	233	237	648	265	836	11.7	22.2	51.0	62.8
Lehigh Coal & Navigation Co., The	Common	37	54	194	140	724	3.2	7.9	21.8	37.0
Lehigh Valley R. R. Co.	do.	188	89	1,422	605	3,600	3.1	4.6	28.3	39.9
Liggett & Myers Tobacco Co.	do.	78	26	933	312	5,286	1.2	1.6	15.7	20.4
Loew's Inc.	Common	683	694	1,132	615	570	18.5	37.3	67.9	84.6
7 percent cumulative preferred	Common, class B	2,088	3,367	6,180	3,082	2,800	11.9	31.1	66.4	84.0
7 percent cumulative preferred	Common	786	368	1,401	446	447	22.8	33.5	74.1	87.0
80.50 cumulative preferred	Common	1,272	353	5,768	2,638	4,762	8.6	11.0	50.0	67.8
6 1/2 percent cumulative preferred	Common	242	571	1,150	754	603	7.3	24.5	59.1	81.8
6 1/2 percent cumulative preferred	Common	799	504	3,362	2,413	8,301	5.2	8.5	30.3	46.0
7 percent cumulative preferred, series A	Common	135	133	291	90	90	18.3	36.3	75.7	87.8
6 percent cumulative preferred, series B	Common	47	71	171	286	2,632	1.5	3.7	9.0	17.9
Common	do.	40	22	600	627	2,490	1.0	1.6	17.5	34.1
7 percent cumulative preferred, series A	Common	100	72	1,135	898	3,254	1.8	3.1	23.9	40.4
7 percent cumulative preferred, series B	Common	726	238	2,726	1,200	2,285	10.1	13.4	51.4	68.1
R. H. Macy & Co., Inc.	do.	680	648	2,991	2,020	5,476	5.8	11.3	36.6	53.7
Marshall Field & Co.	do.	135	82	648	2,515	4,387	1.7	2.8	11.1	43.5
7 percent cumulative prior preferred	do.	18	19	18	2	2	30.5	62.7	93.2	96.6
6 percent cumulative convertible preferred	Common	18	20	23	3	3	26.9	56.7	91.0	95.5
Mid-Continent Petroleum Corporation	Common	346	401	7,556	3,827	3,691	2.2	4.7	52.5	76.7
Middle West Corporation, The	do.	148	62	1,383	903	30,298	4	6	4.8	7.6
Missouri-Kansas-Texas Railroad Co.	do.	34	33	211	257	3,972	1.8	2.1	6.2	11.9
7 percent cumulative preferred, series A	Common	97	68	488	1,079	6,140	1.2	1.5	8.3	22.0
7 percent cumulative preferred, series B	Common	3,261	2,083	15,833	14,147	24,666	5.4	8.9	35.3	58.9
87 cumulative, class A	Common	320	288	723	168	76	20.3	38.6	84.5	95.2
7 1/2 percent noncumulative guaranteed capital stock	Common	259	118	1,375	839	1,166	6.9	10.0	40.4	69.1
National Biscuit Co.	Common	1,269	2,633	11,320	6,159	26,950	2.6	8.1	31.5	44.8
7 percent cumulative preferred	Common	954	528	2,259	747	746	18.2	28.3	71.5	85.2
National Dairy Products Corporation	Common	882	858	24,734	22,854	22,854	1.2	2.4	36.6	68.3
7 percent cumulative preferred, class A	Common	123	144	643	152	50	11.1	24.0	81.8	95.6
7 percent cumulative preferred, class B	Common	80	72	344	49	25	14.0	26.6	87.0	95.6
National Distillers Products Corporation	do.	457	917	4,964	2,217	7,157	2.9	8.7	40.3	54.4
National Lead Co.	Common	1,517	859	2,753	1,114	2,459	17.5	27.4	59.1	71.9
7 percent cumulative, class A, preferred	Common	809	434	1,704	515	515	20.3	31.2	74.0	87.0
6 percent cumulative, class B, preferred	Common	270	217	714	408	306	14.1	25.4	62.7	84.0
National Power & Light Co.	Common	222	155	1,794	5,547	14,252	1.0	1.7	9.9	35.1
36 cumulative preferred	Common	277	458	996	560	1,073	8.2	21.8	51.4	68.1

²Consolidated with Koppers Co.³No information available.

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION II. DISTRIBUTION OF RECORD SHAREHOLDINGS BY VALUE AT DEC. 31, 1937—Continued

Name of issuer	Title of issue	Estimated number of shareholdings with value of—					Percentage of total shareholdings with value of more than—				
		Over \$10,000	\$5,000 to \$10,000	\$1,000 to \$5,000	\$500 to \$1,000	\$0 to \$500	\$10,000	\$5,000	\$1,000	\$500	
National Steel Corporation	Common	919	598	2,656	1,010	1,389	14.0	23.1	63.5	78.9	
National Supply Co., The	do	252	284	775	337	608	11.2	23.8	58.2	73.1	
	6 percent cumulative prior preferred	34	53	118	73	87	9.3	23.8	56.1	76.1	
	5½ percent cumulative convertible prior preferred	194	179	537	232	344	13.1	23.1	61.2	76.8	
	\$2, 10-year cumulative convertible preferred	120	188	542	243	1,788	4.2	10.7	29.5	37.9	
New England Gas & Electric Association	Common	2	0	0	0	0	100.0	100.0	100.0	100.0	
	\$5.50 cumulative preferred	13	45	453	236	1,291	.7	2.9	25.1	36.7	
	\$7 cumulative 2d preferred	2	0	0	0	0	100.0	100.0	100.0	100.0	
New England Power Association	Common	24	24	128	119	861	2.1	4.2	15.2	25.5	
	6 percent cumulative preferred	601	813	4,617	3,139	6,282	3.9	9.2	39.1	59.4	
	\$2 cumulative preferred	0	2	171	84	1,212	0	.1	11.8	17.5	
New England Telephone & Telegraph Co.	Common	780	2,021	5,494	3,200	2,560	5.5	19.9	59.0	81.8	
New Jersey Zinc Co., The	do	1,135	523	2,049	584	620	23.1	33.8	75.5	87.4	
New York Central R. R. Co., The	do	892	2,375	10,500	6,073	41,578	1.4	5.3	22.4	32.3	
New York, Chicago & St. Louis R. R. Co., The	do	59	100	359	157	770	4.1	11.0	35.8	46.7	
	6 percent cumulative preferred, series A	273	133	1,313	790	2,239	5.7	8.5	36.2	52.8	
Niagara Hudson Power Corporation	Common	389	387	4,369	7,828	64,857	.5	1.0	6.6	16.7	
	5 percent cumulative 1st preferred	419	434	862	420	524	15.8	32.1	64.5	80.3	
	5 percent cumulative 2d preferred, series A	14	14	44	45	124	5.8	11.6	29.9	48.6	
	5 percent cumulative 2d preferred, series B	17	26	100	84	211	3.9	9.8	32.6	51.8	
Norfolk & Western Ry. Co.	Common	3,228	1,133	5,293	1,457	971	26.7	36.1	79.9	92.0	
	4 percent adjustable preferred	156	287	498	288	231	10.7	30.4	64.5	84.2	
North American Co., The	Common	1,309	1,813	14,916	10,694	29,831	2.2	5.3	30.8	49.1	
	Cumulative serial, 6 percent preferred	397	490	3,717	2,088	2,739	4.2	9.4	48.8	70.9	
	Cumulative serial 5¼ percent preferred	408	1,307	3,504	793	190	6.6	27.7	84.2	97.0	
Northern Pacific Ry. Co.	Common	297	286	2,285	5,345	22,181	1.0	1.9	9.4	27.0	
Northern States Power Co. (Delaware)	Common, class B	1	0	0	0	0	100.0	100.0	100.0	100.0	
	7 percent cumulative preferred	215	1,209	5,956	10,391	13,984	.7	4.5	23.3	56.0	
	6 percent cumulative preferred	129	835	6,200	10,150	18,892	.4	2.7	19.8	47.8	
	Common, class A	33	38	387	737	2,513	.9	1.9	12.3	32.2	
Ohio Oil Co., The	Common	871	1,376	5,905	5,690	15,644	3.0	7.7	27.7	47.0	
	6 percent cumulative preferred	640	742	1,312	597	478	17.0	36.7	71.5	87.3	

Owens-Illinois Glass Co.	1,752	1,528	3,261	992	575	21.7	40.5	80.7	92.9
Pacific Gas & Electric Co.	2,410	2,052	11,721	6,036	13,083	6.6	12.4	45.7	62.8
6 percent cumulative, 1st preferred	3,405	3,206	16,003	6,324	11,254	9.6	17.5	56.8	72.3
3½ percent cumulative, 1st preferred	721	721	5,71	3,012	6,952	4.3	9.5	42.8	58.5
Common	1,031	602	4,020	2,641	3,912	8.6	11.9	45.4	67.4
\$5 cumulative preferred									
\$8 preferred	351	882	1,722	861	688	7.8	27.4	65.6	84.7
Common	819	665	1,695	946	598	17.3	31.4	67.3	87.3
6 percent cumulative preferred	699	384	1,089	314	200	25.7	39.8	79.9	92.6
Common	253	184	1,552	4,328	21,750	9.9	1.6	7.1	22.5
6 percent cumulative, 1st convertible preferred	181	276	798	670	627	7.1	17.9	49.2	75.4
6 percent cumulative, 2d convertible preferred	79	93	556	1,074	7,319	.8	1.8	7.9	19.7
Common	1,831	1,766	6,401	2,737	3,566	11.2	22.0	61.3	78.1
Pennsylvania R. R. Co.	5,226	14,756	39,967	27,651	127,900	2.5	9.4	27.9	40.5
Peoples Gas Light & Coke Co., The	431	290	1,883	1,439	10,162	3.2	5.0	18.2	28.5
Per Marquette Ry. Co.	26	34	162	199	898	2.0	4.5	16.8	31.9
5 percent cumulative prior preferred	86	42	379	233	623	6.3	9.4	37.2	54.3
5 percent cumulative preferred	86	31	258	165	408	9.0	12.6	39.7	57.1
Common	1,668	1,261	6,181	2,514	5,968	9.5	16.7	51.8	66.1
do	16	30	202	186	670	1.5	4.2	22.5	39.3
5 percent noncumulative preferred	0	1	1	3	9	.0	7.1	14.3	35.7
6 percent cumulative preferred	437	209	2,583	1,827	2,505	5.8	8.6	42.7	66.9
\$6 cumulative preferred	105	211	816	508	755	4.4	13.2	47.3	68.5
\$5 cumulative preferred	51	103	594	323	518	3.2	9.7	47.1	67.4
Common	214	133	1,093	568	824	7.6	12.3	50.9	70.9
\$5 cumulative preferred	443	668	2,904	1,863	1,863	5.7	14.3	51.8	75.9
Common	2	4	69	45	10,522	.0	1.0	6	1.0
do	3,959	1,714	13,469	7,210	12,144	10.3	14.8	49.8	68.5
do	18	23	119	88	387	2.2	3.0	19.2	29.7
6 percent cumulative participating preferred	143	141	599	327	1,397	5.5	10.9	33.9	46.4
Common	1,531	1,374	2,106	711	635	24.1	45.7	78.8	90.0
do	2,627	2,000	13,488	7,322	6,657	8.2	14.4	56.4	79.2
8 percent cumulative preferred	99	110	317	33	33	16.7	35.3	88.3	94.4
5 percent cumulative series, Feb. 1, 1929 preferred	204	224	1,097	204	204	10.5	22.1	78.8	89.4
Common	1,747	998	9,063	5,906	14,948	5.3	8.4	36.1	54.2
8 percent cumulative preferred	488	424	3,193	2,585	1,935	5.6	10.5	47.5	77.5
7 percent cumulative preferred	636	805	5,677	5,850	5,850	3.4	7.7	37.8	68.9
6 percent cumulative preferred	938	2,230	6,243	7,803	6,243	3.9	3.3	40.9	73.7
\$5 cumulative preferred	507	1,754	4,095	7,981	7,982	2.3	10.1	28.4	61.2
Common	2,452	1,596	10,115	6,201	15,076	6.9	11.4	40.0	57.5
do	463	697	4,037	5,455	15,429	1.8	4.5	20.0	40.9
6 percent cumulative preferred	485	939	2,462	1,649	1,649	6.4	19.5	53.9	77.0
5 percent cumulative convertible preferred	52	17	89	102	96	14.6	19.4	44.4	73.0

* \$5 cumulative preferred offered in exchange for \$8 preferred in May 1939, and unexchanged portion of \$6 preferred redeemed in July 1939.

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued
SECTION II. DISTRIBUTION OF RECORD SHAREHOLDINGS BY VALUE AT DEC. 31, 1937—Continued

Name of issuer	Title of issue	Estimated number of shareholdings with value of—						Percentage of total shareholdings with value of more than—			
		Over \$10,000	\$5,001 to \$10,000	\$1,001 to \$5,000	\$501 to \$1,000	\$0 to \$500	\$10,000	\$5,000	\$1,000	\$500	
Radio Corporation of America	Common	611	745	11,358	22,613	197,752	.3	.6	5.5	13.2	
	\$3.50 cumulative convertible, 1st preferred	536	740	5,096	3,292	3,892	3.9	9.4	47.0	71.3	
Reading Co.	Common	125	275	1,012	446	2,467	2.9	9.3	32.7	43.0	
	\$5 cumulative preferred, series B ³	151	123	754	349	731	7.2	13.0	48.8	65.3	
	4 percent noncumulative, 1st preferred	110	135	618	286	722	5.9	13.1	46.1	61.4	
Republic Steel Corporation	Common	2,030	1,228	5,658	11,812	25,043	4.4	7.0	19.2	44.7	
	6 percent cumulative convertible prior preferred, series A	332	195	2,738	1,456	4,104	3.8	6.0	37.0	53.5	
	6 percent cumulative convertible preferred	193	126	743	265	414	11.1	18.3	61.0	76.2	
R. J. Reynolds Tobacco Co.	Common, class B	4,764	1,438	22,617	10,818	17,798	8.3	10.8	50.2	69.0	
	Common	587	193	705	369	594	24.1	32.0	60.9	73.6	
Richfield Oil Corporation	do.	168	161	2,285	3,120	8,110	1.2	2.4	18.9	41.4	
Safeway Stores, Inc.	do.	188	337	1,971	923	5,829	2.0	5.7	27.0	37.0	
	7 percent cumulative preferred	87	360	697	598	599	3.7	19.1	48.9	74.4	
	6 percent cumulative preferred	63	193	441	351	329	4.6	18.6	50.6	76.1	
Schenley Distillers Corporation	Common	28	57	183	882	1,283	1.2	3.5	11.0	47.3	
	5 percent cumulative preferred	291	249	1,592	760	2,427	5.5	10.2	40.1	54.4	
	5½ percent cumulative preferred	209	404	1,048	843	1,058	5.9	17.2	46.6	70.3	
Sears, Roebuck & Co.	Common	3,844	5,274	15,115	7,732	16,449	7.9	18.8	50.0	66.0	
	do.	494	1,069	3,835	2,155	9,777	2.9	8.7	30.9	43.4	
Shell Union Oil Corporation	5½ percent cumulative convertible preferred	306	590	927	492	493	10.9	31.9	64.9	82.4	
Singer Manufacturing Co.	Common	918	331	1,223	257	257	30.7	41.8	82.8	91.4	
Socony-Vacuum Oil Co., Inc.	Capital stock	4,011	4,688	35,215	25,911	41,887	3.6	7.8	39.3	62.5	
Southern California Edison Co., Ltd.	Common	616	1,171	11,025	9,554	23,744	1.4	3.9	27.8	48.5	
	5 percent cumulative participating original preferred	72	59	663	261	366	5.3	9.6	58.3	77.5	
	6 percent cumulative preferred series B	508	1,152	8,188	5,499	15,128	1.7	5.5	32.4	50.4	
	5½ percent cumulative preferred series C	279	621	5,113	3,954	10,181	1.4	4.5	29.9	49.5	
Southern Pacific Co.	Common	692	1,755	6,270	10,777	28,332	1.4	5.1	18.2	40.7	
Southern Ry. Co.	do.	213	162	1,769	1,245	6,925	2.1	3.7	20.8	32.9	
	5 percent noncumulative preferred	171	176	1,083	822	3,304	3.1	6.3	25.8	40.6	
Standard Brands Inc.	Common	693	691	9,927	22,296	86,745	.6	1.2	9.4	27.9	
	\$4.50 cumulative preferred	294	757	1,379	633	507	8.3	29.5	68.1	85.8	

³ No information available.

	82	30	815	316	13,316	6	8	6.4	8.6
Standard Gas & Electric Co	106	151	944	549	5,260	1.5	3.7	17.2	25.0
\$6 cumulative prior preferred	19	68	297	166	1,219	1.1	4.9	21.7	31.1
\$4 cumulative preferred	72	72	756	1,991	11,430	6	1.1	6.4	20.3
Common	7,118	4,850	20,281	13,763	23,957	10.2	17.1	46.1	65.8
Standard Oil Co. of California	8,816	4,618	32,096	16,864	30,623	9.5	14.5	49.0	67.1
Standard Oil Co. (Indiana)	10,249	15,144	43,652	31,316	30,416	7.8	19.4	52.8	76.7
Standard Oil Co. (New Jersey)	10,774	207	1,564	717	1,519	16.2	20.5	53.2	68.2
Sun Oil Co	281	354	1,798	315	1,519	14.1	31.9	68.4	81.2
6 percent cumulative preferred	1,276	4,332	15,615	8,602	27,256	2.2	9.8	37.2	52.3
Common	9,966	3,887	27,708	19,653	22,581	12.0	16.7	50.0	72.9
do	2,760	2,873	16,001	4,195	4,195	9.3	18.9	72.1	86.0
do	618	1,193	6,311	4,180	13,425	2.5	7.3	28.8	45.7
\$4.50 cumulative convertible preferred	516	913	2,587	1,623	1,905	6.8	18.9	53.2	74.7
Common	7,521	9,714	22,880	10,070	11,135	12.3	28.1	65.4	81.8
Capital stock	1,278	2,649	6,549	4,086	10,091	5.0	15.9	41.7	60.2
Common	2,384	5,502	11,622	8,382	11,706	6.0	19.9	49.2	70.4
4 percent noncumulative preferred	1,212	2,124	3,867	1,908	2,581	10.3	28.5	61.6	77.9
Capital stock	5,422	2,866	14,946	7,055	15,936	1.5	1.9	13.1	17.0
Common	283	86	2,150	7,755	15,936	1.5	1.9	13.1	17.0
\$7 Cumulative preferred	374	681	1,247	1,082	1,081	8.4	23.7	51.6	75.8
\$7 Cumulative 2d preferred	1	0	0	0	0	100.0	100.0	100.0	100.0
Common	2,697	3,858	19,837	23,847	55,975	2.5	6.1	24.8	47.3
\$5 cumulative preferred	1,221	2,469	6,208	5,486	4,388	6.2	18.7	50.1	77.8
Class B common	18	12	128	51	634	2.1	3.5	18.3	24.2
Class A common	144	74	920	655	8,508	1.4	2.1	11.0	17.3
\$6 cumulative convertible 1st preferred	191	235	1,449	806	4,622	2.6	5.8	25.7	37.5
Common	2,985	3,034	8,351	3,308	4,149	13.7	27.6	65.9	81.0
6 percent cumulative preferred	323	131	718	718	1,060	9.0	12.7	50.4	70.4
Common	1,044	1,018	2,666	859	1,127	15.5	30.7	77.1	83.2
\$7 cumulative preferred	299	142	456	133	132	25.7	37.9	77.4	88.6
Common	466	445	2,385	1,285	5,679	4.5	8.8	32.1	44.6
8 percent noncumulative 1st preferred	519	127	2,339	1,362	4,808	5.7	7.1	32.6	47.5
Common	555	522	2,634	1,210	2,126	7.9	15.3	52.7	69.9
7 percent cumulative preferred	617	670	3,959	2,061	2,786	6.1	12.8	52.0	72.4
Common	5,867	10,645	53,483	33,725	64,020	3.5	9.8	41.7	61.8
7 percent cumulative preferred	8,177	6,517	30,694	11,900	9,590	12.2	22.0	67.9	85.7
Common	155	84	294	52	52	26.0	40.1	82.6	91.3
6 percent cumulative preferred \$100 par	215	321	567	130	150	15.3	38.2	78.6	89.3
Common	256	164	400	2,400	22,994	8	1.3	18.6	26.3
\$3.85 cumulative preferred	55	43	240	97	206	8.6	15.3	42.8	67.9
Common	1	0	0	0	100.0	100.0	100.0	100.0	100.0
7 percent cumulative preferred	189	797	1,704	1,999	2,000	2.8	14.7	40.2	70.1
6 percent cumulative preferred	117	542	1,587	1,587	1,587	2.2	12.5	39.6	69.8
\$7 cumulative, class A	99	199	323	195	196	9.7	29.2	61.5	80.7
\$7 noncumulative, class B	1	0	0	0	100.0	100.0	100.0	100.0	100.0
Common	15	29	310	127	2,657	5.5	1.4	11.3	15.3
7 percent cumulative 1st preferred	17	34	57	34	45	9.1	27.3	57.8	70.0
74 percent noncumulative convertible 2d preferred	5	6	63	55	189	1.6	3.5	23.3	40.6

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION II. DISTRIBUTION OF RECORD SHAREHOLDINGS BY VALUE AT DEC. 31, 1937—Continued

Name of issuer	Title of issue	Estimated number of shareholdings with value of—					Percentage of total shareholdings with value of more than—				
		Over \$10,000	\$5,001 to \$10,000	\$1,001 to \$5,000	\$501 to \$1,000	\$0 to \$500	\$10,000	\$5,000	\$1,000	\$500	
Western Pacific R. R. Corporation	Common	3	1	52	128	2,454	.1	.1	2.1	7.0	
	6 percent cumulative convertible preferred.	8	12	155	151	3,253	.2	.6	4.9	9.1	
Western Union Telegraph Co.	Common	406	487	4,157	5,933	19,823	1.3	2.9	16.4	35.7	
Westinghouse Electric & Manufacturing Co.	do	3,609	7,234	14,299	8,558	8,559	8.5	25.6	59.4	79.7	
	7 percent cumulative participating preferred.	273	238	769	318	239	14.9	27.8	69.7	87.0	
Weyerhaeuser Timber Co.	Common	342	70	241	67	83	42.6	51.3	81.3	89.7	
Wheeling Steel Corporation	do	196	340	1,236	587	2,974	3.7	10.1	33.3	44.3	
	\$5 cumulative convertible, prior preferred.	523	279	1,240	560	814	15.3	23.5	59.8	76.2	
Wilson & Co., Inc.	Common	150	37	1,415	413	11,939	1.1	1.4	11.5	14.4	
	\$6 cumulative preferred.	383	101	2,058	964	2,163	6.7	8.5	44.8	61.8	
F. W. Woolworth Co.	Common	4,153	1,684	19,464	13,376	24,398	6.6	9.3	40.1	61.3	
Youngstown Sheet & Tube Co., The	do	906	294	3,048	1,704	2,808	10.3	13.7	48.5	67.9	
	5½ percent cumulative preferred, series A.	230	337	872	529	611	8.9	22.0	55.8	76.3	

SECTION III. DISTRIBUTION OF RECORD SHAREHOLDINGS BY SIZE OF HOLDING WITHIN THE PERIOD 1937-39¹

Name of issuer	Title of issue	Number of shareholdings of—										Number of shares held in holdings of—										Percentage of total representing more than—															
		Over 5,000 shares		1,001 to 5,000 shares		501 to 1,000 shares		101 to 500 shares		26 to 100 shares		11 to 25 shares		1 to 10 shares		Over 5,000 shares		1,001 to 5,000 shares		501 to 1,000 shares		26 to 100 shares		11 to 25 shares		1 to 10 shares		5,000 shares		1,000 shares		500 shares		25 shares		10 shares	
		Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares		
Allied Chemical & Dye Corporation.	Common	49	147	178	1,373	3,992	9,958	N. A.	N. A.	1,128	309	130	300	240	107	N. A.	0.3	61.0	1.2	64.9	2.4	70.8	11.1	84.3	36.6	95.2	N. A.	N. A.									
Allyl-Chalmers Manufacturing Co.	do	41	158	206	1,888	5,946	4,129	6,024	411	328	164	368	387	83	45	2	23.1	1.1	41.6	2.2	50.3	11.0	71.0	43.9	92.8	66.7	97.6										
Aluminum Co. of America.	6 percent cumulative preferred	35	76	70	493	1,713	1,116	1,601	734	196	64	117	106	22	14	5	58.6	2.1	87.1	3.5	73.2	15.2	95.3	39.2	98.7	95.0	96.6										
American Can Co.	7 percent cumulative preferred	51	187	267	1,736	7,897	6,507	12,764	740	377	202	426	504	131	94	4	2.9	29.9	8	45.2	1.7	53.3	7.6	70.5	34.4	90.9	56.6	96.2									
American Car & Foundry Co.	7 percent noncumulative preferred	4	38	50	391	1,666	1,569	2,259	58	74	44	103	26	17	1	1	14.1	7	32.0	1.6	41.8	8.3	64.6	38.9	89.6	60.6	95.0										
American Cyanamid Co.	7 percent noncumulative preferred	1	23	36	341	1,452	1,390	2,740	15	35	26	80	27	18	0	1	4.8	4	17.0	1.0	26.0	6.7	53.3	31.1	84.4	54.5	93.8										
	Common, class A	3	8	5	20	49	4	113	30	22	4	3	1	1	0	1.6	45.6	5.6	78.8	8.1	84.9	18.3	93.9	83.2	98.6	63.5	100.0										
	Common, class B	47	264	376	7,081	4,413	4,046	5,924	250	216	55	498	26	1	4	1	28.1	3.4	16.3	1.3	24.2	16.1	63.1	54.4	77.9	43.6	94.0										
	3 percent cumulative convertible preferred	3	13	14	108	296	401	4,217	67	28	11	25	15	7	17	1	39.4	3	55.9	-8	82.4	2.7	77.1	8.6	85.9	18.6	90.0										
American & Foreign Power Co., Inc.	Common	34	122	84	753	743	2,421	4,731	1,184	260	82	179	237	54	33	3	58.9	1.3	71.9	2.0	76.0	8.4	83.9	37.8	95.7	90.0	98.3										
	47 cumulative preferred	12	47	43	239	1,217	894	1,890	189	99	32	81	64	18	16	3	39.6	1.4	60.1	2.4	66.8	7.9	73.5	35.9	92.9	56.6	96.7										
	36 cumulative preferred	10	24	38	129	940	522	755	221	5																											

¹ Holdings of exactly 5,000 shares grouped with holdings of over 5,000 shares.

Basic statistical data on each of 408 equity security issues of 800 largest nonfinancial corporations—Continued
SECTION III. DISTRIBUTION OF RECORD SHAREHOLDINGS BY SIZE OF HOLDING WITHIN THE PERIOD 1937-39—Continued

Name of issuer	Title of issue	Number of shareholdings of—										Number of shares held in holdings of—										Percentage of total representing more than—										
		Over 5,000 shares	1,001 to 5,000 shares	501 to 1,000 shares	101 to 500 shares	26 to 100 shares	11 to 25 shares	1 to 10 shares	Over 6,000 shares	1,001 to 6,000 shares	501 to 1,000 shares	101 to 500 shares	26 to 100 shares	11 to 25 shares	1 to 10 shares	Over 6,000 shares	1,001 to 6,000 shares	501 to 1,000 shares	101 to 500 shares	26 to 100 shares	11 to 25 shares	1 to 10 shares	5,000 shares	1,000 shares	500 shares	100 shares	25 shares	10 shares	5 shares	1 share		
		Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	
Boston & Albany R. R. Co.	Common	1	10	94	318	1,654	1,894	3,827	7	19	18	65	99	35	22	0	2.8	0.1	7.8	0.6	18.8	4.0	42.8	25.7	77.2	50.3	91.2					
Brooklyn Union Gas Co., The	do.	7	42	99	723	2,386	2,710	1,114	206	77	73	179	152	96	22	1	27.7	0	38.7	1.8	47.8	11.5	71.8	40.3	92.2	62.2	9	1				
California Packing Corporation	do.	8	92	154	1,238	3,706	2,740	5,136	62	176	118	292	239	54	24	1	4.4	0	24.0	2.3	36.9	13.4	67.2	46.9	91.9	71.7	97.5					
Carolina, Clinchfield & Ohio Ry.	5 percent cumulative preferred	0	3	4	64	347	690	5,025	0	5	3	11	17	10	15	0	0	0	8.2	1	13.1	1.2	31.2	6.9	69.0	17.7	75.4					
Central R. R. Co. of New Jersey, The	Common	3	26	27	217	1,001	923	764	37	87	20	701	12	8	1	1	14.8	0	1.1	38.8	2.1	46.8	10.3	47.3	92.3	77.7	97.6					
Central & South West Utilities Co.	do.	23	97	130	1,003	2,887	885	1,073	2,874	199	104	228	194	17	5	4	77.8	2.0	83.7	4.2	96.8	21.2	93.8	68.9	99.3	91.8	99.9					
Chesapeake & Ohio Ry. Co., The	\$7 cumulative prior lien preferred	1	5	8	44	346	485	2,305	44	17	6	10	18	9	13	0	37.6	0	52.1	1.9	65.8	31.1	81.2	68.7	98.9							
	\$6 cumulative prior lien preferred	1	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	\$7 cumulative preferred	1	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	Common	100	483	844	4,708	16,387	11,655	12,483	3,114	906	528	1,001	1,074	238	97	2	49.8	1.2	81.6	3.1	98.5	13.2	91.0	69.4	98.4	95.9	97.2					
	\$4 noncumulative preferred, series A	1	9	9	75	319	671	11,745	98	19	5	14	17	10	28	0	38.2	1	48.7	1	52.6	7	63.8	3.2	75.0	7.7	81.6					
Chrysler Corporation	Common	96	1,356	9	1,435	6,324	21,541	22,651	1,718	1,203	495	1,875	1,000	0	0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Cincinnati Gas & Electric Co., The	do.	1	22	20	595	2,521	2,400	4,275	9	44	21	121	136	44	25	0	2.3	2.2	13.3	5	18.5	6.8	48.8	32.2	82.8	66.8	93.8					
Cities Service Co.	Common	231	1,843	4,244	56,668	426,002	N. A.	N. A.	8,295	3,244	2,968	10,998	11,613	N. A.	N. A.	0	22.3	4	13.1	1.3	39.1	12.9	68.7	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	
	\$4 cumulative preferred	3	21	48	709	5,594	9,698	47,460	104	39	28	119	207	171	107	0	11.2	0	15.4	1	18.4	1.2	31.3	10.0	60.3	25.8	78.4					
	\$0.60 cumulative preferred, series B	0	1	6	12	134	708	456	1,214	0	12	8	48	9	5	0	0	0	2.2	9.3	5	15.5	8.0	51.9	33.9	69.2	62.2	96.1				
	\$0.60 cumulative preferred, series B B	0	1	1	1	122	106	184	1,373	0	4	5	5	0	0	0	0	0	1.7	17.4	1	15.7	1.4	43.5	7.7	65.2	18.8	78.3				
	Common	6	91	105	469	961	332	278	1,861	185	78	122	43	8	2	3	81.3	5.0	99.3	10.3	92.8	34.0	97.8	68.8	99.7	85.8	99.7					
Cleveland Electric Illuminating Co., The	\$4.50 cumulative preferred	5	14	23	233	1,173	1,051	1,908	58	31	17	54	85	20	12	1	22.0	0	34.1	1.0	40.8	8.2	82.0	32.9	87.5	59.7	95.3					
Climax Molybdenum Co.	Common	69	104	103	1,111	1,064	669	478	2,013	231	78	110	72	12	4	2.5	79.6	6.2	89.1	9.8	92.1	24.6	96.5	82.7	99.4	83.0	99.8					
Coal Creek Co., The	do.	63	272	297	1,432	5,543	2,852	3,897	232	697	235	362	153	30	16	7	66.1	3.7	80.9	7.0	85.9	22.9	95.0	51.2	98.8	98.4	99.6					
Colgate-Palmolive-Peet Co.	\$3 cumulative preferred, class A	2	33	75	664	1,604	1,189	1,397	203	62	42	149	100	23	9	0	34.2	7	44.5	2.2	53.2	15.6	80.0	47.9	94.0	98.5						
	Common	58	149	198	1,062	3,996	2,626	2,667	909	332	129	244	273	54	22	6	48.3	2.0	63.2	3.5	69.8	13.0	82.2	50.2	96.1	74.9	99.8					
	6 percent cumulative preferred	1	13	39	235	2,244	4,415	8,651	18	36	31	55	70	25	20	0	7.4	2	18.0	8	30.6	4.4	53.1	23.1	81.6	44.0	91.8					
Columbia Gas & Electric Corporation	do.	219	1,058	1,258	8,824	20,798	27,808	N. A.	5,543	2,112	905	2,030	1,345	369	N. A.	4	45.1	2.1	62.2	4.2	69.6	12.2	92.0	84.2	97.0	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	
	6 percent cumulative preferred, series A	0	109	121	1,089	3,455	8,008	N. A.	107	230	85	242	201	83	N. A.	1	11.3	3.9	35.5	1.9	44.5	10.4	70.0	37.4	91.2	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	
	5 percent cumulative preferred	0	3	3	46	257	902	N. A.	0	5	2	10	15	8	N. A.	0	0	0	12.5	5	17.5	4.3	42.6	25.5	80.0	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	
	6 percent cumulative convertible preferred	0	3	10	146	678	11,971	N. A.	0	5	8	30	35	46	N. A.	0	0	0	4.0	1	10.5	1.3	34.7	6.0	82.9	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	
Commonwealth Edison Co.	Common	178	807	1,182	10,090	24,190	16,130	31,244	3,718	1,630	863	2,175	1,933	310	189	2	35.5	1.1	55.1	2.6	59.4	14.6	80.1	43.4	95.5	62.7	98.4					
Commonwealth & Southern Corporation	do.	396	2,129	1,865	23,067	82,203	35,236	95,953	18,368	3,857	1,293	5,127	4,735	715	283	2	53.9	1.5	85.2	2.7	69.1	16.7	84.3	54.4	97.0	75.8	99.2					
	\$6 cumulative preferred	32	165	125	1,181	4,833	4,630	7,342	308	328	88	264	287	84	50	0	2.6	26.6	1.8	48.4	1.8	54.3	8.2	71.9	34.6	91.1	67.0	96.7				
Consolidated Edison Co. of New York, Inc.	do.	180	972	1,443	10,796	28,300	22,453	30,351	1,995	1,060	2,407	1,760	426	218	1	2	30.6	1.07	48.6	1.8	67.3	14.1	71.9	44.3	94.4	67.0	98.9					
	\$5 cumulative preferred	49	143	215	2,020	7,513	5,849	10,450	920	322	167	454	445	111	68	1	28.4	7	43.1	1.5	50.7	8.2	71.5	37.1	91.7	80.0	96.0					
	Common	17	113	142	1,406	4,563	3,461	3,848	199	203	95	313	267	64	26	1	17.1	1.0	34.5	2.0	42.6	13.0	89.4	46.4	92.3	71.8	97.8					
	44 percent cumulative, preferred series B	2	9	15	229	1,232	1,453	4,521	29	25	12	46	63	26	22	0	13.0	1	24.2	3	29.6	3.4	50.2	19.9	78.5	39.4	90.1					
Consolidated Oil Corporation	Common	232	919	1,208	10,218	27,977	36,897	N. A.	6,387	1,885	894	2,338	1,901	529	N. A.	3	45.8	1.5	59.9	3.0	61.7	15.8	82.5	52.8	96.2	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
	\$5 preferred	0	12	31	125	311	1,107	N. A.	0	4	0	0	0	11	N. A.	0	0	0	7.6	1	18.0	28	80.0	80.0	90.0	90.0	90.0					
Consumers Power Co.	Common	0	0	0	0	0	0	0	1,687	0	0	0	0	0	0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	\$6 cumulative preferred	2	5	10	105	1,147	2,307	7,725	12	8	24	54	39	47	0	0	6.3	1	10.4	1	14.6	9	27.1	8.9	55.2	25.2	75.0					
	\$4.50 cumulative preferred	3	26	59	320	1,359	2,530	5,538	59	38	59	137	107	45	19	1	3.5	2	34.0	0	38.0	2.1	48.0	12.8	68.0	90.0	90.0					
Continental Gas Co., Inc.	do.	40	246	373	3,764	11,055	6,858	10,201	387	518	279	603	639	164	64	1	13.6	8	31.7	1.9	41.5	12.8	69.6	44.8	92.0	70.5	97.8					
	\$4.50 cumulative preferred	5	14	30	150	870	560	760	44	28	23	37	50	12	6	2	22.0	8	36.0	2.0	47.5	8.2	66.0	44.0	91.0	69.9	97.0					
Continental Oil Co.	Common	99	385	306	3,624	17,305	N. A.	8,052	1,987	805	388	862	871	N. A.	50	3	36.0	1.6	53.2	3.3	61.5	15.4	80.3	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	
Corn Products Refining Co.	do.	62	245	327	2,177	6,203	3,601	4,018	343	402	213	448	372	65	3	0	32.0	7.6	84.1	13.6	89.3	43.4	96.8	77.3	99.6	90.4	99.5					
	7 percent cumulative preferred	5	20	33	209	939	591	844	52	40	27	51	99	11	8	2	21.1	1.0	37.4													

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION III. DISTRIBUTION OF RECORD SHAREHOLDINGS BY SIZE OF HOLDING WITHIN THE PERIOD 1977-80—Continued

Name of issuer	Title of issue	Number of shareholdings of—											Percentage of total representing more than—															
		Number of shares held in holdings of—											Percentage of total representing more than—															
		Over 5,000 shares	1,001 to 5,000 shares	501 to 1,000 shares	101 to 500 shares	20 to 100 shares	11 to 25 shares	1 to 10 shares	Over 5,000 shares	1,001 to 5,000 shares	501 to 1,000 shares	101 to 500 shares	20 to 100 shares	11 to 25 shares	1 to 10 shares	5,000 shares	1,000 shares	500 shares	100 shares	25 shares	10 shares	5 shares	1 share					
		Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares					
E. I. du Pont de Nemours & Co.	Common	212	586	696	4,232	14,218	12,981	24,540	7,267	1,290	429	894	811	220	165	0.4	66.7	1.4	77.2	2.5	81.2	10.0	80.3	35.1	92.2	56.6	96.0	
	6 percent cumulative debenture stock	19	63	122	620	3,087	2,102	6,209	3,191	222	90	204	173	52	33	1	28.2	8	46.6	1.8	78.4	8.8	78.4	31.9	96.6	53.5	97.8	
	\$5.50 cumulative preferred	7	40	53	393	2,705	1,956	2,703	100	79	37	85	142	36	21	1	20.0	8	35.8	1.3	43.2	6.3	60.2	40.7	88.6	65.6	95.5	
Duquesne Light Co.	Common	1	0	0	0	0	0	2,153	0	0	0	0	0	0	0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
	5 percent cumulative 1st preferred	6	21	18	164	865	526	836	108	44	12	41	54	10	6	3	39.2	1.1	65.3	1.8	59.6	8.7	74.6	44.1	94.2	65.7	97.3	
Eastman Kodak Co.	Common	33	213	286	2,214	7,820	9,586	17,285	308	474	215	480	448	106	106	1	16.0	7	37.7	1.4	46.6	7.3	67.9	28.2	87.3	53.9	95.3	
	7 percent cumulative preferred	0	2	10	82	334	239	472	8	4	0	8	19	19	0	0	0	2	9.7	0	22.6	1.2	33.2	32.8	83.9	55.7	97.0	
Electric Power & Light Corporation	Common	50	170	117	834	3,311	2,984	4,645	2,440	375	87	205	223	58	33	4	71.3	1.8	82.3	2.8	84.8	9.7	90.8	37.3	97.3	61.4	99.0	
	\$7 cumulative preferred	13	49	67	840	1,745	1,820	4,061	1,049	108	48	79	104	38	32	2	20.0	8	41.8	1.8	51.2	6.8	66.5	27.4	96.8	49.8	92.8	
	\$10 cumulative preferred	5	35	40	190	684	682	1,395	33	94	30	42	42	13	11	2	12.9	1.3	45.9	2.7	57.7	7.1	31.2	90.6	53.8	95.7		
	\$7 cumulative 2d preferred series A	1	11	10	47	203	143	212	9	34	7	10	13	3	2	2	11.5	1.9	55.1	3.6	64.1	11.0	76.9	43.4	93.6	65.2	97.4	
Empire & Gas Fuel Co.	Common	1	0	0	0	0	0	750	0	0	0	0	0	0	0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	8 percent cumulative preferred	1	0	1	85	459	676	1,179	88	1	10	1	10	1	1	1	51.9	1	32.6	2	54.9	3.2	66.9	18.5	84.2	38.6	92.6	
	7 percent cumulative preferred	2	1	1	100	903	953	188	3	0	19	47	24	24	3	1	61.6	1	62.8	7	62.6	1.7	68.9	16.1	84.3	37.1	92.1	
	6 1/2 percent cumulative preferred	1	2	0	4	87	170	613	17	6	0	1	4	3	1	1	50.0	3	67.7	3	67.7	8.0	70.8	10.7	82.4	30.1	91.2	
	6 percent cumulative preferred	2	0	2	26	528	332	219	31	2	2	10	10	1	1	1	42.2	2	41.4	22.5	1	42.2	1.1	52.7	11.9	72.2	28.6	
Englewood Public Service Co.	Common	38	161	137	1,631	3,966	4,173	8,114	873	368	99	218	234	73	45	2	45.8	1.1	65.0	1.9	70.2	7.8	81.6	30.3	93.8	54.0	97.6	
	\$6 cumulative preferred	0	10	11	62	272	269	562	0	21	9	17	17	5	4	0	0	8	28.8	1.8	41.1	7.0	64.4	29.9	87.7	72.8	94.5	
	\$5.50 cumulative preferred	1	26	38	176	682	711	1,252	10	50	27	41	14	14	10	6	5.7	9	31.4	2.0	45.4	7.8	66.6	31.3	87.6	55.8	94.0	
	\$5 cumulative convertible preferred	1	26	16	155	625	625	896	12	37	12	38	40	7	7	1	7.7	1	31.4	2.0	45.4	7.8	66.6	31.3	87.6	55.8	94.0	
Federal Water Service Corporation	Common class B	1	0	0	0	0	0	542	0	0	0	0	0	0	0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	\$7 cumulative preferred	0	0	4	15	92	107	367	0	0	3	3	3	0	0	0	0	0	7.0	20.0	3.3	40.0	19.0	73.3	3.3	86.7	97.0	
	\$5.50 cumulative preferred	0	2	10	42	170	139	426	0	0	1	13	8	0	0	0	0	0	1.1	6.7	7	19.6	3.0	40.0	22.7	72.9	48.5	
	\$6 cumulative preferred	0	6	11	63	347	507	1,865	0	9	9	18	20	9	10	0	0	2	12.6	8	23.0	2.8	45.8	15.2	73.6	33.4	86.1	
	\$4 cumulative preferred	0	0	0	6	27	376	0	0	0	0	0	0	0	1	0	0	0	0	0	0	5	8.0	2.7	0	9.2	50.0	
	Common, class A	3	48	76	2,728	2,728	2,480	4,942	72	87	54	178	163	24	0	3	5	19.1	1.2	28.4	8	38.4	28.4	65.3	45.3	95.3	95.3	
Frestone Tire & Rubber Co., The	Common	33	118	144	861	8,581	6,353	N. A.	923	240	104	205	137	86	N. A.	2	47.7	9	60.1	1.8	65.5	7.2	78.1	64.6	95.5	N. A.	N. A.	
	6 percent cumulative preferred, series A	1	17	35	485	3,076	8,721	N. A.	22	27	25	110	177	103	N. A.	0	4.7	1	10.6	4	15.9	4.4	39.7	29.3	77.8	N. A.	N. A.	
	Common, class B	1	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Common, class A	4	0	0	0	0	0	3,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ford Motor Co.	Common	21	90	110	1,064	3,070	2,314	2,756	284	195	80	225	187	44	18	2	27.5	1.2	46.4	2.4	54.1	13.6	75.9	46.2	94.0	70.8	98.3	
General American Transportation Corporation	Common	522	2,712	3,233	22,552	100,713	N. A.	N. A.	9,629	5,769	2,464	6,484	5,598	N. A.	N. A.	2	33.0	1.5	53.0	3.1	61.6	13.8	80.6	N. A.	N. A.	N. A.	N. A.	
General Electric Co.	Common	75	262	347	3,668	20,590	17,881	24,276	1,705	593	265	843	1,391	361	193	1	32.5	5	43.8	1.0	48.8	6.6	64.9	37.2	89.6	63.8	96.3	
General Foods Corporation	\$4.50 cumulative preferred	2	16	19	117	658	569	843	11	38	16	11	38	12	7	1	73.5	8	32.7	1.7	43.3	6.9	63.3	35.6	87.3	62.1	95.3	
General Motors Corporation	Common	N. A.	2,061	2,222	22,646	191,529	N. A.	158,547	N. A.	28,822	1,654	6,399	7,093	N. A.	N. A.	7	7.7	1	35.4	8	32.7	1.7	43.3	6.9	63.3	35.6	87.3	
	\$5 cumulative convertible preferred	N. A.	7,198	208	1,822	11,800	N. A.	6,791	N. A.	7,794	154	393	446	N. A.	50	N. A.	N. A.	7.9	43.2	2.0	51.6	10.7	72.0	67.4	97.4	N. A.	N. A.	
General Telephone Corporation	Common	13	36	76	910	2,297	3,544	N. A.	216	65	12	134	80	N. A.	2	30.9	7	40.2	1.8	47.6	16.1	72.2	48.6	91.4	N. A.	N. A.		
	\$5 cumulative convertible preferred	3	48	76	910	2,297	3,544	N. A.	216	65	12	134	80	N. A.	2	30.9	7	40.2	1.8	47.6	16.1	72.2	48.6	91.4	N. A.	N. A.		
Gilbey Brothers, Inc.	Common	39	85	79	355	1,206	798	963	542	169	64	77	87	26	18	7	1.1	55.5	3.6	73.2	6.8	75.6	15.8	88.8	50.0	97.6	72.7	96.5
	\$6 cumulative preferred	4	36	25	218	485	758	618	38	53	18	46	27	13	3	2	19.2	1.6	28.8	2.8	59.5	13.0	73.8	35.6	91.9	71.1	98.5	
Glen Alden Coal Co.	Common	26	160	217	1,006	2,259	1,075	1,383	825	321	166	250	167	21	10	4	47.1	3.0	65.5	6.6	75.0	23.0	88.3	36.9	98.2	77.4	98.2	
B. F. Goodrich Co., The	Common	25	113	153	1,212	4,872	5,022	9,274	127	97	37	178	137	57	17	1	17.8	7	35.1	1.3	47.2	6.9	30.8	85.8	55.1	89.1	95.1	
	\$5 cumulative preferred	2	43	70	570	1,803	1,812	1,845	23	86	49	117	95	30	12	0	5.8	7	26.5	1.9	38.4	11.1	66.5	40.5	89.8	69.9	97.6	
Goodyear Tire & Rubber Co., The	Common	186	1,175	1,228	13,368	15,352	9,966	22,965	747	1,450	114	487	523	151	110	1	22.2	5	44.2	1.1	51.3	19.5	75.0	22.9	87.3	42.8	94.6	
Great Northern Ry. Co., The	6 percent cumulative preferred, series A	1	24	48	1,347	18,723	N. A.	N. A.	119	51	43	132	102	N. A.	N. A.	0	12.9	2	10.3	4.5	17.4	16.9	44.9	N. A.	N. A.	N. A.	N. A.	
	\$6 noncumulative preferred (no common outstanding)	49	233	248	2,249	8,438	7,376	12,777	527	520	192	504	525	141	90	2	21.1	9	41.9	1.7	49.6	5.9	69.8	35.8	90.8	59.3	96.4	
Gulf Oil Corporation	Common	96	283	302	1,924	5,056	2,846	5,859	7,392	645	234	439	292	52	22	7	81.5	2.8	58.8	4.1	91.1	18.1	98.0	53.2	99.2	73.0	99.0	
Hearst Consolidated Publications, Inc.	Common	1	0	0	0	0	0	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	7 percent class A, cumulative participating preferred	2	41	162	3,349	12,336	11,349	18,579	71	63	114	694	676	200	113	0	3.7	1	6.9	5	12.8	8.1	48.8	34.9	83.8	56.6	94.0	
Hudson & Manhattan Railroad Co.	Common	3	39	53	385	1,421	1,028	1,536	52	84	39	96	96	21	12	1	13.0	9	34.0	2.1	43.8	10.8	67.8	42.6	91.8	65.8	97.2	
	5 percent noncumulative preferred	0	4	3	75	248	219	39																				

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued
SECTION III. DISTRIBUTION OF RECORD SHAREHOLDINGS BY SIZE OF HOLDING WITHIN THE PERIOD 1937-39—Continued

Name of issuer	Title of issue	Number of shareholdings of—										Number of shares held in holdings of—										Percentage of total representing more than—												
		Over 5,000 shares	1,001 to 5,000 shares	501 to 1,000 shares	101 to 500 shares	26 to 100 shares	11 to 25 shares	1 to 10 shares	Over 5,000 shares	1,001 to 5,000 shares	501 to 1,000 shares	101 to 500 shares	26 to 100 shares	11 to 25 shares	1 to 10 shares	Over 5,000 shares	1,001 to 5,000 shares	501 to 1,000 shares	101 to 500 shares	26 to 100 shares	11 to 25 shares	1 to 10 shares	5,000 shares		1,000 shares		500 shares		100 shares		25 shares		10 shares	
																						Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	
International Paper & Paper Co.	Common.....	47	157	130	890	2,235	3,629	9,388	841	362	93	201	190	96	54	0.3	47.2	1.2	67.0	1.9	57.1	72.1	7.0	83.1	25.5	95.9	46.3	97.0						
	5 percent cumulative convertible preferred.....	21	94	100	620	2,429	2,621	6,907	242	234	80	139	139	50	40	.2	26.0	.9	51.2	1.7	72.8	6.3	74.7	25.4	89.7	45.9	95.1							
International Shoe Co.	Common.....	113	257	208	877	2,201	1,482	1,901	2,208	581	157	215	137	29	13	1.6	66.1	6.3	83.5	8.2	58.2	20.7	94.6	61.9	98.7	73.0	99.6							
International Telephone & Telegraph Corporation.	Common.....	150	464	635	100	112	19,433	26,012	19,945	2,225	962	398	1,546	821	362	85	2	68.1	8	49.8	1.6	56.0	14.8	90.2	94.1	93.0	74.0	98.7						
Jones & Laughlin Steel Corporation.	Common.....	27	27	40	134	299	138	223	428	62	30	33	18	3	2	3.2	74.3	6.3	85.1	11.0	90.3	26.6	96.0	58.1	99.1	74.0	99.7							
Kansas City Power & Light Co., The.	7 percent cumulative preferred.....	20	49	43	328	1,268	1,091	3,672	248	113	35	74	76	21	20	3	42.3	1.1	61.5	1.7	67.5	6.8	80.1	28.4	93.0	43.3	96.6							
	6 percent cumulative 1st preferred, series B.....	0	8	5	3	148	150	395	0	12	4	11	8	4	2	0	0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0							
Kansas City Southern Railway Co.	Common.....	13	33	39	164	430	251	371	119	72	27	42	32	5	3	1.0	36.7	3.5	63.7	6.5	72.7	19.1	86.7	52.2	97.3	71.6	99.0							
	4 percent noncumulative preferred.....	2	18	22	104	580	516	884	63	32	22	39	38	8	1	0	30.0	8	45.2	2.2	55.7	8.6	74.3	36.1	92.4	59.6	97.1							
Kennecott Copper Corporation.	Common.....	200	691	1,072	8,134	26,065	18,854	23,556	4,341	1,462	831	1,962	1,679	371	175	3	130.1	1.2	43.6	2.5	61.3	12.9	79.4	46.2	95.0	70.0	98.4							
Koppers United Co.	Common.....	24	16	11	29	42	0	2,706	32	9	7	4	0	0	0	18.8	98.1	32.2	99.3	41.3	99.6	65.3	99.9	100.0	100.0	100.0	100.0							
	6 percent cumulative preferred.....	0	6	12	289	1,321	1,006	1,508	0	0	0	64	75	20	11	0	0	15.0	7.6	47.0	39.1	84.5	63.6	94.5										
	4 percent cumulative preferred.....	2	2	2	2	0	0	2	2	2	2	2	2	2	2	0	28.6	80.0	57.1	88.0	85.7	99.0	100.0	100.0	100.0	100.0	100.0							
S. S. Kresge Co.	Common.....	76	222	285	2,711	8,201	5,745	6,101	3,423	495	218	648	544	115	47	3	62.4	1.3	71.4	2.5	75.3	14.1	87.1	49.2	97.1	73.9	99.1							
S. H. Kress & Co.	Common.....	20	74	67	436	685	377	580	1,971	149	74	103	63	4	9	9	33.8	4.2	90.1	8.5	93.7	27.9	97.7	58.3	99.5	75.1	99.8							
	6 percent cumulative special preferred.....	6	22	22	271	716	745	494	685	65	18	42	16	2	5	81.1	2.4	78.8	4.6	91.3	19.5	97.1	41.8	99.3	73.9	99.7								
Lehigh Coal & Navigation Co., The	Common.....	44	257	270	2,014	1,789	879	741	763	484	180	385	96	17	5	7	39.8	5.0	64.6	9.5	74.0	43.1	92.9	73.0	98.9	87.8	99.7							
Lehigh Valley R. R. Co.	Common.....	112	187	109	1,109	1,734	1,698	N. A.	1,693	1,159	1,601	1,181	96	17	4	35	N. A.	1.2	37.8	1.5	71.0	42.9	74.0	19.6	91.0	46.8	97.1	N. A.						
Liggett & Meyer Tobacco Co.	10 percent cumulative preferred 1st series B.....	61	199	220	1,653	5,537	4,248	5,699	964	393	162	385	349	83	42	4	37.9	1.5	55.2	2.7	62.3	12.2	79.2	43.8	94.5	68.0	98.2							
	Common.....	22	106	73	492	1,181	673	1,140	320	249	78	14	8	8	8	8	37.2	3.5	66.2	5.6	73.4	19.0	38.4	50.9	97.2	69.1	99.1							
Loew's Inc.	Common, class B.....	4	11	21	269	921	744	1,488	30	19	17	63	57	14	9	1	14.4	4	23.4	1.0	31.6	8.6	61.7	35.3	89.0	56.8	95.7							
	7 percent cumulative preferred.....	33	156	200	1,271	6,013	3,698	4,522	368	322	150	310	343	72	34	2	23.0	1.3	42.2	2.6	52.6	11.2	71.9	45.1	93.4	69.1	97.9							
	8 1/2 percent cumulative preferred.....	0	5	9	155	911	732	1,508	0	9	38	56	16	12	0	0	0	7	8.6	4	11.7	32.0	32.5	80.3	74.6	91.2								
Lone Star Gas Corporation.	Common.....	157	714	722	3,413	6,179	2,929	2,285	2,324	1,501	522	796	323	55	17	1.0	42.0	5.7	69.1	10.4	75.5	32.6	92.9	66.2	96.7	85.3	99.7							
	8 1/2 percent cumulative preferred.....	1	12	10	80	221	190	225	9	26	7	18	14	4	2	1	11.3	1.8	43.8	3.1	52.8	13.9	74.0	43.8	92.5	69.6	97.6							
Long Island Lighting Co.	Common.....	49	128	130	498	1,344	804	554	242	110	132	104	11	4	1	1.5	78.2	5.5	88.0	9.8	91.8	25.1	99.9	67.0	99.5	82.7	99.9							
	7 percent cumulative preferred, series A.....	0	1	0	66	602	775	2,335	0	1	0	14	31	15	14	0	0	0	1.3	0	1.5	1.8	20.0	17.7	61.3	38.2	81.3							
	6 percent cumulative preferred, series B.....	0	8	20	172	1,213	1,320	2,726	0	13	16	37	68	26	19	0	0	2	7.3	5	16.2	3.7	36.9	25.9	74.9	50.1	89.4							
Louisville & Nashville R. R. Co.	Common.....	5	96	93	753	2,163	1,576	2,539	626	121	71	169	136	30	16	1	53.6	0	63.9	2.2	70.0	12.6	84.4	47.2	96.1	64.6	98.6							
R. H. Macy & Co., Inc.	Common.....	39	112	138	1,349	3,243	3,645	3,289	863	219	99	258	192	61	23	3	48.5	1.3	61.8	2.5	67.7	13.9	83.3	41.3	91.9	72.2	98.6							
Marshall Field & Co.	Common.....	38	107	104	696	6,854	N. A.	N. A.	903	242	82	166	246	13	20	N. A.	5.5	35.3	1.8	70.0	11.7	80.0	N. A.	N. A.	N. A.	N. A.	N. A.							
	7 percent cumulative prior preferred.....	0	2	2	7	48	N. A.	N. A.	0	3	2	2	N. A.	N. A.	0	0	3.4	3.3	6.8	55.6	17.8	86.7	77.7	N. A.	N. A.	N. A.	N. A.							
	6 percent cumulative convertible preferred.....	6	3	1	8	49	N. A.	N. A.	278	5	1	2	N. A.	N. A.	0	9.0	96.5	13.4	98.3	11.9	96.6	26.0	99.3	N. A.	N. A.	N. A.	N. A.							
Mid-Continent Petroleum Corporation	Common.....	N. A.	7180	187	1,785	13,669	N. A.	N. A.	N. A.	7880	140	412	426	N. A.	N. A.	N. A.	N. A.	1.1	47.3	2.3	54.6	27.1	13.6	N. A.	N. A.	N. A.	N. A.	N. A.						
Middle West Corporation, The	Common.....	43	132	195	1,534	4,438	1,890	24,562	2,118	296	144	348	238	32	68	4	25.3	5	74.4	11	78.9	5.8	80.6	19.3	96.9	25.1	97.9							
Missouri-Kansas-Texas R. R. Co.	Common.....	17	67	66	513	1,764	940	1,140	327	145	49	126	133	20	9	4	46.4	1.9	58.8	3.4	64.4	9	11.7	80.0	53.9	96.4	74.7	98.9						
	7 percent cumulative preferred, series A.....	14	89	82	499	2,069	1,736	3,383	103	191	63	119	131	34	26	2	15.4	1.3	44.1	2.4	53.5	8.7	71.4	35.0	91.0	57.0	96.1							
Montgomery Ward & Co., Inc.	Common.....	111	233	622	5,264	17,470	17,601	18,799	1,459	598	422	1,194	979	304	151	2	30.1	6	41.5	1.4	49.6	10.2	72.5	30.3	91.3	68.7	97.1							
	7 1/2 percent cumulative, class A.....	4	26	28	122	578	403	18,799	422	12	60	22	31	38	8	3	20.8	2.0	50.6	3.8	61.1	11.6	76.7	47.6	94.6	73.2	96.5							
	7 1/2 percent noncumulative guaranteed capital stock.....	3	30	34	342	1,380	1,028	960	25	66	27	78	19	7	1	8.3	9	30.3	1.8	39.8	10.8	65.3	47.4	91.3	74.6	97.7								
National Biscuit Co.	Common.....	130	559	641	4,729	15,929	12,179	14,134	1,960	1,313	481	1,134	1,036	253	112	3	51.2	1.6	52.0	2.8	59.7	12.6	77.7	45.6	94.2	70.8	98.2							
	7 percent cumulative preferred.....	2	11	35	295	1,238	1,165	2,488	13	25	27	71	75	22	15	0	3.2	3	15.3	9	26.2	6.6	84.8	90.2	85.1	82.5	94.0							
National Dairy Products Corporation.	Common.....	131	440	530	5,754	65,267	N. A.	N. A.	1,653	912	396	1,253	2,050	N. A.	N. A.	2	28.4	8	40.9	1.5	47.3	9.5	67.3	9.5	87.3	N. A.	N. A.	N. A.						
	7 percent cumulative preferred, class A.....	0	8	7	45	294	283	555	0																									

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued
SECTION III. DISTRIBUTION OF RECORD SHAREHOLDINGS BY SIZE OF HOLDING WITHIN THE PERIOD 1937-39—Continued

Name of issuer	Title of issue	Number of shareholdings of—										Number of shares held in holdings of—										Percentage of total record holdings more than—										
		Over 5,000 shares	1,001 to 5,000 shares	501 to 1,000 shares	101 to 500 shares	26 to 100 shares	11 to 25 shares	1 to 10 shares	Over 5,000 shares	1,001 to 5,000 shares	501 to 1,000 shares	101 to 500 shares	26 to 100 shares	11 to 25 shares	1 to 10 shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	
National Steel Corporation.....	Common.....	58	124	190	700	2,374	1,420	1,736	1,366	288	123	182	166	29	14	0.9	63.0	2.8	76.3	6.2	82.0	15.9	90.4	62.0	98.0	73.6	99.4					
National Supply Co., The.....	do.....	27	114	121	470	875	318	265	543	265	87	116	49	2	1.2	56.8	6.3	76.6	11.6	83.8	32.7	94.6	74.2	99.2	88.3	96.0						
	5 percent cumulative prior preferred.....	5	10	10	25	152	163	145	50	8	143	30	8	5	0.3	62.3	2.7	72.2	3.3	80.0	36.0	86.0	86.0	96.0	96.0	96.0						
	5 percent cumulative convertible prior preferred.....	10	25	25	152	465	318	491	73	60	19	39	26	6	4	7	33.3	2.4	56.2	4.0	64.8	14.3	82.7	45.6	95.4	87.0	96.2					
	\$2 10-year cumulative convertible preferred.....	9	47	31	326	696	422	1,450	72	86	21	60	32	8	7	3	26.2	1.9	57.1	3.0	64.7	14.3	82.9	35.0	94.6	49.7	97.6					
New England Gas & Electric Association.....	Common.....	2	0	0	0	0	0	0	200	0	0	0	0	0	0	0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	\$5.50 cumulative preferred.....	1	2	6	106	530	508	885	23	6	5	22	29	10	6	3	23.0	1	28.0	4	33.0	8.6	55.0	31.6	84.0	56.6	94.0					
New England Power Association.....	Common.....	4	15	8	74	235	213	607	862	28	6	17	13	4	3	4	92.4	1.6	95.4	2.3	96.1	8.7	97.9	29.1	99.3	47.5	96.7					
	5 percent cumulative preferred.....	7	34	58	699	2,982	3,919	7,833	116	81	43	127	163	72	53	1	17.7	3	30.0	6	36.6	4.5	55.9	23.8	80.9	49.2	91.9					
	\$5 cumulative preferred.....	0	0	0	6	254	190	1,019	0	0	1	10	3	5	0	0	0	0	0	0	4	5.3	17.7	57.9	30.8	73.7						
New England Telephone & Telegraph Co.....	Common.....	1	16	43	680	3,031	3,884	6,400	871	32	29	138	158	69	38	0	65.3	1	67.7	4	69.9	6.3	80.1	26.8	91.9	54.5	97.1					
New Jersey Zinc Co., The.....	do.....	44	171	170	915	1,916	920	775	1,058	386	134	230	128	18	6	9	54.0	4	73.7	7	80.5	26.5	92.2	65.5	98.8	84.2	99.7					
New York Central R. R. Co., The.....	do.....	153	369	454	4,492	16,182	14,389	26,379	3,037	805	334	978	889	259	145	3	49.1	9	59.6	1	68.8	8.9	79.9	33.6	93.7	87.1	97.7					
New York, Chicago & St. Louis R. R. Co., The.....	Common.....	3	22	36	166	454	284	480	189	41	26	41	31	6	3	2	56.1	1.7	68.8	4.2	76.0	15.7	88.1	47.1	97.3	96.8	99.0					
	5 percent cumulative preferred, series A.....	3	49	49	549	1,960	1,948	1,890	19	96	39	87	88	21	13	1	63.3	1.1	71.9	2.1	42.7	9.6	68.8	38.1	90.6	90.2	96.4					
Niagara Hudson Power Corporation.....	Common.....	88	332	573	4,575	17,355	14,925	39,982	6,762	704	388	946	841	238	199	1	85.4	5	72.7	1.3	76.8	7.2	86.7	29.5	95.4	48.6	97.9					
	5 percent cumulative 1st preferred.....	6	30	52	353	814	531	873	741	61	40	80	50	11	6	2	37.2	1.4	60.7	3.3	61.2	16.6	82.4	47.2	95.6	67.2	98.0					
	5 percent cumulative 2d preferred, series A.....	1	3	3	11	32	38	155	75	7	2	9	2	1	1	1	4	83.3	1.7	91.1	2.9	93.3	7.6	95.6	2.1	97.8	3.6	98.9				
	5 percent cumulative 2d preferred, series B.....	0	1	1	23	72	77	294	0	4	1	4	4	2	1	0	0	0	2	25.0	5	31.3	5.7	56.3	22.2	81.3	39.7	93.8				
Norfolk & Western Ry. Co.....	Common.....	9	75	104	948	3,269	2,822	4,855	661	158	79	219	202	54	33	1	47.0	7	58.2	1.6	63.9	9.4	79.4	36.5	93.8	59.8	97.6					
	4 percent adjustable preferred.....	5	8	9	106	449	308	577	143	12	7	25	33	6	4	2	62.2	8	67.4	4.4	74.0	8.6	81.3	39.4	95.7	60.5	96.3					
North American Co., The.....	Common.....	189	476	684	7,471	19,632	14,903	14,925	3,966	998	605	1,679	299	98	3	46.3	1.1	57.9	2.3	63.8	15.0	82.1	40.1	95.8	74.5	99.0						
	Cumulative serial 5 percent preferred.....	2	48	74	793	3,140	2,695	2,739	13	94	56	174	196	62	21	0	21.5	17.7	1.3	28.9	9.4	55.6	42.7	58.0	71.0	96.5						
	Cumulative serial 5 1/2 percent preferred.....	12	87	72	695	2,718	1,864	774	150	116	57	157	174	37	7	2	21.6	1.3	38.0	2.4	46.2	13.6	68.7	57.5	93.7	87.5	96.0					
Northern Pacific Ry. Co.....	Common.....	48	234	209	1,931	8,352	7,021	12,669	626	503	159	443	623	138	88	2	25.2	9	45.5	1.6	51.9	8.0	69.8	35.5	90.9	58.6	96.5					
Northern States Power Co. (Delaware).....	Common, class B.....	1	0	0	0	0	0	0	729	0	0	0	0	0	0	0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	7 percent cumulative preferred.....	0	0	0	224	2,871	2,307	0	12	0	6	39	135	92	107	0	3.1	0	14.6	0	11.6	0	9.8	40.1	26.8	72.6						
	6 percent cumulative preferred.....	0	1	5	144	2,906	6,162	26,988	0	1	4	24	130	106	125	0	0	3	0	1.3	4	7.4	8.4	40.7	25.5	67.9						
Ohio Oil Co., The.....	Common, class A.....	130	29	38	387	1,106	954	1,100	30	38	26	85	68	17	8	1	23.4	9	40.3	1.9	46.0	12.4	72.8	42.2	92.7	67.9	97.7					
	6 percent cumulative preferred.....	126	52	40	391	1,209	871	1,194	226	113	30	87	68	16	8	1	42.7	1.9	29.6	2.8	67.7	13.1	83.2	45.2	95.6	68.3	95.8					
Owens-Illinois Glass Co.....	Common.....	46	212	308	1,836	2,880	1,534	1,102	3,195	418	224	409	178	30	6	6	52.4	3.2	68.1	7.0	76.5	29.6	91.9	65.1	98.5	84.0	99.7					
Pacific Gas & Electric Co.....	Common.....	58	762	603	12,605	48,959	39,693	54,008	3,406	565	356	968	1,046	481	252	1	48.1	2.5	67.4	11.6	47.7	15.9	84.3	51.9	96.7	99.1						
	5 percent cumulative 1st preferred.....	24	275	625	7,499	16,694	8,101	7,472	4,076	490	436	1,645	999	155	49	1	54.5	0.6	68.2	2.3	68.8	20.7	71.9	61.7	95.1	81.6	99.0					
	5 1/2 percent cumulative 1st preferred.....	0	49	113	1,833	6,208	3,889	4,449	117	96	82	385	369	70	30	1	10.2	1	18.5	1.0	28.7	11.9	59.2	49.2	91.3	72.3	97.4					
Pacific Lighting Corporation.....	Common.....	45	138	192	1,158	4,017	3,168	3,778	521	946	131	271	256	61	23	4	32.4	1.7	53.9	3.2	62.0	12.9	79.9	46.3	94.8	72.7	96.0					
	\$5 cumulative preferred.....	0	11	15	233	1,178	1,146	1,721	0	22	10	51	77	23	14	0	0	2	11.2	6	16.2	5.8	42.1	36.4	81.2	61.8	92.9					
Pacific Telephone & Telegraph Co., The.....	Common.....	1	25	25	402	1,328	1,201	1,743	1,549	45	18	83	76	22	12	0	85.6	6	88.3	1.1	89.8	6.6	93.9	37.7	98.1	93.1	99.3					
Paramount Pictures, Inc.....	Common.....	64	191	189	1,557	6,606	5,405	14,055	956	430	140	355	419	102	61	2	38.8	9	66.3	1.6	62.0	7.1	76.4	30.7	93.4	49.9	97.5					
	5 percent cumulative 1st convertible preferred.....	3	17	16	161	482	628	1,255	21	31	11	34	27	10	7	1	14.9	8	35.9	1.4	44.7	7.8	68.8	26.2	87.9	50.8	95.0					
	5 percent cumulative 2d convertible preferred.....	12	61	72	472	1,678	1,710	5,117	128	100	52	110	109	32	23	1	23.1	7	41.2	1.5	50.5	6.7	70.4	25.1	81.1	43.8	95.9					
J. C. Penney Co.....	Common.....	80	239	262	1,456	5,534	3,620	5,994	1,900	1,225	199	390	345	72	43	5	36.3	2.0	59.9	3.6	67.8	12.6	81.9	46.5	95.5	68.8	98.3					
Pennsylvania R. R. Co.....	Capital stock (common).....	144	1,994	1,762	42,800	317,400	269,500	2,018	2,363	1,101	3,368	3,404	N. A.	253	1	115.6	1.0	133.7	1.8	142.1	133.3	77.2	N. A.	N. A.	67.8	98.1						
Peoples Gas Light & Coke Co., The	Common.....	12	54	71	187	1,946	1,954	9,511	174	114	52	144	113	34	33	1	26.2	5	43.4	1.0	51.2	5.7	72.9	19.4	80.9	33.1	95.0					
Pere Marquette Ry. Co.....	Common.....	1	18	20	122	339	281	336	338	36	13	79	24	5	2	5	2.7	1.5	16.3	3.1	86.0	12.4	92.4	35.1	97.8	39.4	98.9					
	5 percent cumulative preferred.....	1	11	16	113	387	548	940	9	25	12</																					



Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION III. DISTRIBUTION OF RECORD SHAREHOLDINGS BY SIZE OF HOLDING WITHIN THE PERIOD 1937-39—Continued

Name of issuer	Title of issue	Number of shareholdings of—										Percentage of total representing more than—									
		Number of shares held in holdings of—										Percentage of total representing more than—									
		Over 5,000 shares	1,001 to 5,000 shares	501 to 1,000 shares	101 to 500 shares	26 to 100 shares	11 to 25 shares	1 to 10 shares	Over 5,000 shares	1,001 to 5,000 shares	501 to 1,000 shares	101 to 500 shares	26 to 100 shares	11 to 25 shares	1 to 10 shares	Holdings	Shares	Holdings	Shares	Holdings	Shares
Pittsburgh Coal Co.	Common	9	22	24	124	250	187	210	270	48	19	32	19	4	1	1.1	69.5	3.7	81.1	8.6	85.9
	6 percent cumulative participating preferred	6	31	38	282	660	585	1,007	136	69	27	63	38	10	1	2.2	39.0	1.4	58.7	2.8	66.5
Pittsburgh Plate Glass Co.	Common	43	195	216	1,122	2,373	1,138	1,270	1,148	364	160	285	153	24	10	7	53.5	3.7	70.5	7.1	78.0
Procter & Gamble Co., The	Common	159	595	540	3,496	10,662	16,642	N. A.	2,914	1,265	407	829	658	222	N. A.	5	46.1	2.3	66.5	4.1	78.0
	8 percent cumulative series Feb. 1, 1929, preferred	0	3	1	31	140	417	0	5	1	6	7	4	N. A.	0	0	0	5	21.7	8	26.1
Public Service Corporation of New Jersey	Common	43	205	249	2,190	9,343	9,295	12,308	6,313	407	184	565	592	155	87	1	63.8	8	71.2	1.5	74.8
	6 percent cumulative preferred	2	11	21	144	850	1,129	6,461	47	19	34	52	50	21	28	0	21.9	2	30.7	4	39.1
	7 percent cumulative preferred	1	17	21	195	1,909	2,450	14,625	7	34	17	45	81	44	61	0	2.4	1	14.2	2	30.1
	6 percent cumulative preferred	5	27	38	536	5,534	4,006	15,906	44	59	29	122	199	73	73	0	7.4	1	17.2	3	22.6
Pullman, Inc.	Common	2	2	48	119	2,738	4,119	11,963	18	34	119	94	58	34	18	0	0	0	0	0	0
Pure Oil Co., The	Common	66	317	473	3,823	10,616	8,448	11,697	1,022	631	357	897	675	169	81	2	26.7	1	43.2	2.2	53.2
	5 percent cumulative convertible preferred	109	281	403	3,192	9,092	5,870	7,134	1,527	627	307	796	603	115	47	4	38.4	1.5	54.1	3.0	61.8
	6 percent cumulative preferred	0	21	42	399	1,457	1,907	3,297	0	47	31	78	78	32	16	0	0	0	0	0	0
	5 percent cumulative convertible preferred	19	24	7	29	82	193	349	0	87	1	2	1	1	1	5.3	75.9	12.1	98.8	12.6	98.8
Radio Corporation of America	Common	196	612	1,212	14,906	52,446	44,169	119,638	3,824	1,282	952	3,120	2,374	819	558	1	27.6	4	35.9	9	43.8
	\$3.50 cumulative convertible, 1st preferred	13	86	104	1,123	3,955	4,383	3,892	94	159	75	227	374	81	31	1	10.4	7	28.1	1.5	38.8
	\$5 cumulative preferred, series B																				
Reading Co.	Common	12	43	74	459	1,287	878	1,672	1,038	80	55	113	86	17	11	3	74.1	1.3	79.9	3.0	83.8
	4 percent noncumulative, 1st preferred	4	20	16	285	790	474	610	377	40	12	67	51	10	3	2	67.3	1.1	74.5	1.9	76.6
	4 percent noncumulative, 2d preferred	5	18	32	260	697	410	449	657	36	25	64	47	8	3	3	78.2	1.2	82.5	2.9	85.5
Republic Steel Corporation	Common	118	316	3,648	N. A.	27,252	N. A.	15,039	2,911	669	999	N. A.	1,122	N. A.	109	3	69.1	9	61.6	N. A.	8.8
	6 percent cumulative convertible preferred, series A	3	22	331	N. A.	3,339	N. A.	5,130	22	37	91	N. A.	106	N. A.	25	0	7.8	3	21.0	N. A.	4.0
	6 percent cumulative convertible preferred	0	12	192	N. A.	946	N. A.	591	0	21	33	N. A.	40	N. A.	4	0	0	0	0	N. A.	11.7
R. J. Reynolds Tobacco Co.	Common, class B	202	624	549	5,002	19,492	14,752	16,814	4,283	1,385	460	1,170	1,260	308	134	4	47.6	1.4	63.0	2.4	68.1
	Common, class A	20	85	118	441	580	452	742	592	171	90	109	35	8	5	8	59.2	4.3	76.3	9.2	84.3
Richfield Oil Corporation	Common	56	239	367	4,458	6,677	N. A.	1,647	2,215	1,455	229	802	821	N. A.	5	14	53.6	2.1	76.0	4.8	77.7
Safeway Stores, Inc.	Common	0	2	5	8	50	517	1,197	0	8	3	17	30	10	8	0	0	0	0	0	0
	7 percent cumulative preferred	0	0	5	8	52	326	328	658	0	7	5	11	19	5	0	0	0	0	0	0
	5 percent cumulative preferred	0	1	3	9	56	2,098	3,852	217	169	68	131	165	41	28	2	28.9	1.0	47.8	1.8	55.0
Schenley Distillers Corporation	Common	25	84	5	467	1,889	1,246	1,513	736	162	73	117	133	26	13	5	58.4	2.1	73.3	3.8	77.1
	5 percent cumulative preferred	0	16	33	174	883	692	1,763	5	30	24	39	54	14	10	0	2.8	1	19.9	4.4	33.5
Sears, Roebuck & Co.	Common	100	451	610	6,857	11,787	10,332	18,277	2,582	887	388	1,098	944	105	110	0	44.9	2.4	62.2	16.6	88.3
Shell Union Oil Corporation	Common	80	226	33	1,525	5,387	5,598	5,820	11,565	448	178	365	420	36	14	0	61.1	0.1	72.0	43.5	93.6
	6 1/2 percent cumulative convertible preferred	6	35	46	221	900	616	985	121	78	38	58	55	12	8	2	32.7	1.5	53.8	3.1	64.1
Singer Manufacturing Co.	Common	32	59	81	241	691	617	1,285	696	141	45	50	38	12	8	1.1	67.3	3.1	83.0	5.1	89.0
Society Vacuum Oil Co., Inc.	Common	624	1,746	2,195	15,589	80,018	N. A.	11,640	18,756	3,646	1,690	3,732	3,274	N. A.	83	1.6	162.2	2.1	71.9	4.1	77.3
Southern California Edison Co., Ltd.	Capital stock	30	170	4,759	N. A.	27,462	N. A.	13,689	389	324	1,253	N. A.	1,131	N. A.	86	0	0	0	0	0	0
	6 percent cumulative participating, original preferred	3	19	138	N. A.	969	N. A.	232	29	37	46	N. A.	46	N. A.	2	2	15.1	1.6	41.2	N. A.	11.6
	6 percent cumulative preferred series B	11	100	3,797	N. A.	15,585	N. A.	10,982	95	206	89	N. A.	662	N. A.	53	0	5.0	4	15.8	N. A.	12.8
	5 1/2 percent cumulative preferred series C	13	78	2,248	N. A.	11,431	N. A.	6,381	152	189	557	N. A.	487	N. A.	34	1	10.9	5	22.9	N. A.	11.6
Southern Pacific Co.	Common	76	278	338	3,026	23,392	N. A.	20,666	1,056	632	255	688	994	N. A.	149	2	28.0	7	44.7	1.4	51.5
Southern Ry. Co.	Common	38	148	133	922	2,742	2,108	4,163	417	303	102	202	176	43	27	4	32.1	1.8	67.6	12.7	91.7
	5 percent noncumulative preferred	8	92	76	511	1,580	1,059	2,230	78	199	56	125	105	22	15	2	13.0	1.8	46.2	3.2	55.5
Standard Brands, Inc.	Common	145	585	872	10,356	42,729	31,863	33,842	4,590	1,210	662	2,395	2,323	657	310	1	36.3	6	45.9	1.3	51.1
	\$4 cumulative preferred	16	100	100	1,073	4,038	978	1,267	29	16	30	64	38	72	11	1	16.5	3	24.5	8	31.5
Standard Gas & Electric Co.	Common	16	100	100	1,073	4,038	978	1,267	29	16	30	64	38	72	11	1	16.5	3	24.5	8	31.5
	\$7 cumulative preferred	6	30	42	257	1,213	1,447	4,006	79	72	29	62	72	28	26	1	21.6	6	41.0	1.2	48.9
	\$4 cumulative preferred	6	30	42	257	1,213	1,447	4,006	79	72	29	62	72	28	26	1	21.6	6	41.0	1.2	48.9
Standard Oil Co. of California	Common	288	1,245	1,186	11,279	20,740	35,231	N. A.	6,104	2,258	788	2,255	1,262	424	N. A.	1.4	44.6	12.2	63.8	3.9	69.8
Standard Oil Co. (Indiana)	Common	249	1,013	1,408	12,233	32,750	22,021	23,283	6,102	2,066	1,109	2,741	1,960	417	162	3	44.6	1.4	58.2	16.1	87.4
Standard Oil Co. (New Jersey)	Common	462	1,638	1,979	22,072	36,260	42,734	27,722	16,854	3,050	1,249	3,757	1,595	601	106	4	62.0	1.9	73.4	21.6	91.6
Sun Oil Co.	Common	30	101	80	782	1,291	978	1,510	1,825	192	55	153	67	17	7	6	78.8	8	49.5	20.8	96.1
Swift & Co.	Common	0	9	9	108	647	432	788	0	13	8	26	39	8	6	0	0	0	0	0	0
Texas Corporation, The	Capital stock	61	482	91	8,927	21,505	12,877	12,945	963	913	674	1,831	1,294	244	24	1	14.6	1	30.1	2.6	41.6
Texas Gulf Sulphur Co.	Common	213	979	1,244	12,244	26,261	21,954	15,890	3,454	1,966	953	2,465	1,341	390	126	3	31.4	0.8	55.2	17.6	85.1
	Common	N. A.	7285	4,417	6,279	23,073	N. A.	N. A.	N. A.	2,121	654	923	543	N. A.	N. A.	N. A.	N. A.	2.9	65.2	2.3	61.8

N. A. indicates that holdings or holders in this size group are not available and are therefore included with next highest group for which figures are shown.

1 Holdings of exactly 5,000 shares grouped with holdings of over 5,000 shares.

2 Holdings of exactly 1,000 shares grouped with next highest size interval.

3 Holdings of exactly 800 shares grouped with next highest size interval.

4 Holdings of exactly 100 shares grouped with next highest size interval.

5 1,001 shares and over.

6 Holdings of exactly 10 shares grouped with next highest size interval.

7 No information available.

Basic statistical data on each of 408 equity security issues of 800 largest nonfinancial corporations—Continued

SECTION III. DISTRIBUTION OF RECORD SHAREHOLDINGS BY SIZE OF HOLDING WITHIN THE PERIOD 1937-39—Continued

Name of issuer	Title of issue	Number of shareholdings of—										Number of shares held in holdings of—										Percentage of total representing more than—									
		Over 5,000 shares	1,001 to 5,000 shares	501 to 1,000 shares	101 to 500 shares	26 to 100 shares	11 to 25 shares	1 to 10 shares	Over 5,000 shares	1,001 to 5,000 shares	501 to 1,000 shares	101 to 500 shares	26 to 100 shares	11 to 25 shares	1 to 10 shares	6,000 shares	1,000 shares	500 shares	100 shares	25 shares	10 shares										
		Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares	Holdings	Shares										
Tide Water Associated Oil Co.	Common..... \$4.50 cumulative convertible preferred.....	94 4	283 47	287 55	2,765 449	6,957 2,046	5,623 1,767	6,008 3,175	4,015 65	645 108	297 42	658 114	599 126	109 34	45 21	0.4 .1	13.1 83.0	1.6 .7	73.2 32.6	3.1 1.4	77.8 41.0	87.3 63.8									
Union Carbide & Carbon Corporation.	Common.....	101	739	883	6,273	21,442	13,234	18,558	3,417	1,597	871	1,524	1,411	265	138	.3	37.9	1.5	55.6	3.0	63.0	13.2									
Union Oil Co. of California	Capital stock.....	97	430	697	4,643	9,405	5,053	9,431	1,357	1,038	501	1,431	596	98	33	.4	20.1	2.5	51.3	3.2	62.1	48.2									
Union Pacific Railroad Co.	Common..... 4 percent noncumulative preferred.....	32 13	172 73	213 102	2,074 1,086	17,595 6,117	N. A. N. A.	10,510 4,301	276 201	357 183	165 76	472 259	724 267	N. A. N. A.	30 29	.1 .1	16.9 20.2	.5 .7	33.0 36.6	1.1 1.4	40.4 44.2	61.6 70.3									
United Fruit Co.	Capital stock.....	32	132	1,627	4,606	11,259	19,815	N. A.	277	1,633	311	4,929	4,488	1,538	N. A.	1	.1	19.6	1.0	42.8	2.4	43.9									
United Gas Corporation	Common..... \$7 cumulative preferred..... \$7 cumulative 2d preferred.....	79 10 27	301 49 0	338 61 0	2,649 266 0	7,004 1,040 0	4,451 886 0	3,768 2,163 0	5,604 132 0	663 112 0	267 41 0	653 66 0	620 64 0	65 16 0	27 16 100.0	.4 100.0	71.7 30.0	86.2 100.0	91.9 54.9	50.9 100.0	53.6 8.4										
United Gas Improvement Co., The	Common..... 10 percent cumulative preferred.....	271 4	2,092 43	2,830 67	18,155 38,053	22,335 9,980	22,478 0	9,580 0	4,293 0	2,053 0	4,279 0	2,449 0	437 0	171 0	3	.3	41.2	2.2	69.6	4.9	68.5	67.0									
United Light & Power Co., The	Class B common..... Class A common..... \$6 cumulative convertible 1st preferred.....	12 70 10	20 178 66	25 236 411	162 1,663 1,796	316 2,066 1,634	100 2,066 3,316	929 2,066 3,316	223 1,117 131	223 382 132	48 171 65	18 301 112	43 230 113	2 42 32	2 19 25	1.4 7.7 21.6	87.3 61.4 45.8	3.7 2.4 3.0	91.9 43.8	6.6 19.8	25.4 85.5	97.6 56.9									
United Shoe Machinery Corporation.	Common.....	40	241	336	2,639	6,909	5,736	5,927	434	487	238	580	403	108	43	.2	18.9	1.3	40.2	2.8	50.6	14.9									
United States Oysterm Co.	6 percent cumulative preferred..... Common..... \$7 cumulative preferred.....	1 31 0	17 132 110	69 871 2,850	407 1,321 2,850	1,321 4,101 1,410	828 2,650 1,610	950 4,286 2,650	6 448 205	38 211 167	44 91 28	77 216 12	16 28 12	6 5 0	6 2.5 0	0 36.9 2.4	2.2 58.0 58.0	.5 4.1 65.0	15.8 82.7 65.0	2.8 96.7 96.7	2.2 78.3 72.0	75.4 99.7 99.2									
United States Rubber Co.	Common..... 8 percent noncumulative 1st preferred.....	44 10	150 85	136 89	821 470	2,923 1,836	2,278 1,857	4,006 4,808	665 128	339 168	103 67	201 111	186 112	46 33	27 32	.4 1.9	42.4 10.0	1.8 45.6	64.1 70.0	3.2 7.1	70.6 65.8	85.3 72.8									
United States Smelting, Refining, & Mining Co.	Common..... 7 percent cumulative preferred.....	6 0	60 25	89 45	485 667	2,054 2,948	1,697 2,926	2,657 3,482	49 37	118 135	64 145	116 171	128 260	34 96	20 26	.1 .0	9.3 7.9	.9 .3	31.6 15.0	2.2 7.3	43.7 45.9	61.6 82.6									
United States Steel Corporation.	Common..... 7 percent cumulative preferred.....	138 36	626 213	732 300	7,719 3,320	38,396 18,212	36,209 22,716	64,020 21,420	2,410 626	1,337 471	553 283	1,681 836	977 964	290 314	104 104	.1 .1	27.7 17.4	.4 1.5	39.6 83.4	.8 3.7	46.0 61.7	86.5 98.4									
Virginian Railway Co., The	Common..... 6 percent cumulative preferred \$100 par.....	3 10	4 8	9 22	67 87	186 548	165 353	173 375	261 169	13 23	7 18	14 25	13 35	4 7	1	.6	83.4 60.4	1.2 1.3	87.6 68.6	2.7 2.0	89.8 75.0	94.3 81.9									
Warner Bros. Pictures, Inc.	Common..... \$3.85 cumulative preferred.....	92 4	197 4	396 8	6,178 94	20,022 353	N. A. N. A.	4,337 178	1,651 67	481 6	207 5	898 16	544 10	N. A. N. A.	20 1	.3 .6	41.9 66.0	.9 1.2	54.9 69.9	2.2 2.6	50.8 74.8	82.0 89.3									
West Penn. Electric Co., The	Common..... 7 percent cumulative preferred..... 6 percent cumulative preferred..... \$7 cumulative, class A..... \$7 noncumulative, class B.....	1 0 0 1 0	0 0 0 4 0	0 0 0 9 0	0 0 0 86 0	0 0 0 296 0	0 0 0 230 0	0 0 0 391 0	0 0 0 166 0	0 0 0 9 0	0 0 0 7 0	0 0 0 18 0	0 0 0 17 0	0 0 0 6 0	0 0 0 3 0	0 100.0 100.0	0 100.0 100.0	0 100.0 100.0	0 100.0 100.0	0 100.0 100.0	0 100.0 100.0										
Western Maryland Railway Co.	Common..... 7 percent cumulative 1st preferred..... 4 percent noncumulative convertible 2d preferred.....	4 1 2	46 2 12	51 62 128	406 18 62	1,240 88 128	670 32 47	722 75 63	1,000 32 17	880 168 10	360 75 8	34 17 10	63 17 15	62 9 1	9 3 0	.1 .6 .2	62.7 27.9 1.9	1.0 44.3 5.7	70.2 94.3 95.6	2.7 2.1 25.2	76.1 95.4 82.0	12.9 65.4 62.8	87.1 45.8 64.9								
Western Pacific Railroad Corporation.	Common..... 6 percent cumulative convertible preferred.....	3 6	22 42	46 62	270 301	900 1,091	511 796	886 1,291	360 88	43 88	34 72	63 71	62 16	9 9	3 10	.1 .2	62.7 23.1	1.0 1.3	70.2 46.2	2.7 2.8	76.1 66.2	12.9 78.1									
Western Union Telegraph Co.	Common.....	13	80	94	954	4,888	24,779	N. A.	104	168	71	210	285	207	N. A.	0	9.9	.3	26.0	.6	32.8	6.1									
Westinghouse Electric & Manufacturing Co.	Common..... 7 percent cumulative participating preferred.....	38 0	187 4	277 12	3,107 101	10,661 469	10,682 456	17,117 456	399 796	370 0	202 8	668 23	383 28	197 9	123 6	.1 0	13.1 0	.5 .2	29.7 7.4	1.2 1.9	37.6 46.3	8.5 31.9									
Weyerhaeuser Timber Co.	Common.....	127	116	47	154	246	66	48	2,627	274	38	43	16	2	0	15.8	87.6	30.3	96.7	36.1	99.0	55.3									
Wheeling Steel Corporation	Common..... \$5 cumulative convertible prior preferred.....	9 6	72 46	81 73	672 1,469	1,469 1,023	1,167 765	1,963 1,017	118 66	139 90	67 61	127 108	88 57	22 14	7	.2	21.0 14.4	1.6 1.5	45.7 38.0	3.0 3.6	55.8 78.3	73.3 41.3									
Wilson & Co., Inc.	Common.....	40	147	175	1,653	6,228	2,777	2,934	660	316	132	383	427	56	20	.3	33.1	1.3	48.9	2.6	55.5	14.4									
F. W. Woolworth Co.	Common..... 1 percent cumulative preferred.....	3 231	32 666	48 1,669	401 4,816	1,676 10,562	1,446 10,659	2,163 21,184	20 8,072	36 1,826	90 634	132 1,826	383 634	427 327	56 19	.2 .2	6.2 70.1	.6 1.0	22.3 82.1	1.5 4.0	33.1 94.9	61.0 98.4									
Youngstown Sheet & Tube Co., The	Common..... 8½ percent cumulative preferred, series A.....	49 1	179 8	149 27	892 211	3,019 706	2,080 608	2,382 1,016	696 6	390 17	109 20	118 46	192 43	40 12	7	.6 0	63.3 3.3	4.3 14.7	71.8 28.0	14.5 94.9	84.9 37.0	96.5 87.3									

N. A. indicates that holdings or holders in this size group are not available and are therefore included with next highest group for which figures are shown.

1 Holdings of exactly 5,000 shares grouped with holdings of over 5,000 shares.

2 Holdings of exactly 1,000 shares grouped with next highest size interval.

3 Holdings of exactly 500 shares grouped with next highest size interval.

4 Holdings of exactly 100 shares grouped with next highest size interval.

5 Holdings of exactly 25 shares grouped with next highest size interval.

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION IV. BENEFICIAL OWNERSHIP OF OFFICERS AND DIRECTORS AND PRINCIPAL STOCKHOLDERS AS OF SEPT. 30, 1939—Continued

Name of issuer	Title of issue	Beneficial ownership of officers and directors					Beneficial ownership of principal stockholders (exclusive of officers and directors)			
		No share-hold-ings	Number of reports	Number of shares owned	Value of shares owned (000's)	Percent of total	Num-ber of reports	Number of shares owned	Value of shares owned (000's)	Percent of total
American Water Works & Electric Co., Inc.	(Common, cumulative 1st preferred)	5 {	12 {	19,739	\$276	.82	0	0	0	0
American Woolen Co.	(Common, cumulative 1st preferred)	2 {	3 {	432	37	.23	0	0	0	0
Anaconda Copper Mining Co.	(Common, cumulative 1st preferred)	1 {	4 {	220	3	.04	0	0	0	0
Anderson, Clayton & Co.	(Common, cumulative 1st preferred)	3 {	11 {	4,695	277	1.32	0	0	0	0
Armour & Co. of Delaware	(Common, cumulative 1st preferred)	32 {	7 {	33,488	1,143	.38	0	0	0	0
Armour & Co. (Illinois)	(Common, cumulative 1st preferred)	8 {	4 {	69,454	2,639	.79	0	0	0	0
Archison, Topeka & Santa Fe Ry. Co., The	(Common, cumulative 1st preferred)	6 {	5 {	23,226	2,326	.80	2	179,256	\$17,926	65.6
Atlantic Coast Line R. R. Co.	(Common, cumulative 1st preferred)	4 {	0 {	38,495	3,850	.71	1	7,571	7,571	14.0
Atlantic & Pacific Tea Co. of America, The Great.	(Common, cumulative 1st preferred)	0 {	0 {	0	0	0	1	100,000	62,275	100.0
Atlantic Refining Co., The	(Common, cumulative convertible preferred, series A)	0 {	4 {	430	44	.08	0	0	0	0
Baltimore & Ohio R. R. Co., The	(Common, cumulative convertible prior preferred)	11 {	29 {	137,239	944	3.33	1	2,000	14	.1
Bethlehem Steel Corporation (Delaware)	(Common, cumulative convertible prior preferred)	0 {	6 {	13,250	676	2.50	1	4,200	214	.8
Borden Co., The	(Common, cumulative convertible prior preferred)	0 {	14 {	1,936	64	.06	0	0	0	0
Boston Edison Co.	(Common, cumulative convertible prior preferred)	0 {	6 {	1,410	91	.12	0	0	0	0
Boston & Albany R. R. Co.	(Common, cumulative convertible prior preferred)	0 {	3 {	3,194	84	.38	1	222,088	5,858	27.0
Brooklyn Union Gas Co., The	(Common, cumulative convertible prior preferred)	0 {	11 {	400,000	45,770	40.00	1	690,000	68,655	60.0
California Packing Corporation	(Common, cumulative convertible prior preferred)	0 {	0 {	334,595	33,292	35.75	1	347,091	34,536	37.1
Carolina, Clinchfield & Ohio Ry.	(Common, cumulative convertible prior preferred)	6 {	11 {	76,040	9,733	29.22	1	38,470	4,924	14.8
	(Common, cumulative convertible prior preferred)	0 {	3 {	6,203	150	.23	0	0	0	0
	(Common, cumulative convertible prior preferred)	0 {	3 {	123	13	.08	0	0	0	0
	(Common, cumulative convertible prior preferred)	11 {	9 {	6,412	52	.20	0	0	0	0
	(Common, cumulative convertible prior preferred)	0 {	14 {	2,910	31	.50	0	0	0	0
	(Common, cumulative convertible prior preferred)	0 {	10 {	173,101	16,163	5.41	0	0	0	0
	(Common, cumulative convertible prior preferred)	0 {	8 {	5,491	642	.57	0	0	0	0
	(Common, cumulative convertible prior preferred)	0 {	5 {	5,381	100	.56	0	0	0	0
	(Common, cumulative convertible prior preferred)	0 {	17 {	83,622	1,777	1.89	0	0	0	0
	(Common, cumulative convertible prior preferred)	0 {	12 {	2,000	312	.34	0	0	0	0
	(Common, cumulative convertible prior preferred)	0 {	11 {	1,136	102	.45	0	0	0	0
	(Common, cumulative convertible prior preferred)	0 {	15 {	15,113	370	2.02	1	177,940	4,369	23.9
	(Common, cumulative convertible prior preferred)	0 {	25 {	33,149	860	3.42	0	0	0	0
	(Common, cumulative convertible prior preferred)	0 {	18 {	2,411	123	1.08	0	0	0	0
	(Common, cumulative convertible prior preferred)	6 {	3 {	2,592	220	1.03	0	0	0	0

Central R. R. Co. of New Jersey, The	do	5	8	191	2	.07	1	154,840	1,606	56.4
do								2,057,679	2,829	61.0
Central & South West Utilities Co.		4						49,520	5,212	42.2
do								11,500	1,150	100.0
Chesapeake & Ohio Ry. Co., The								72,291	4,265	54.3
Chrysler Corporation		7		2,110	.96	.01		2,302,033	104,455	30.1
Common		3								0
Cincinnati Gas & Electric Co., The		3		151,307	13,807	3.19				0
do										0
5 percent cumulative preferred, series A		16						750,000	37,781	100.0
Common				30		.01				0
80 cumulative preferred		13		221,819	1,433	6.06				0
80.00 cumulative preferred, series B				6,906	359	.96				0
80 cumulative preferred, series B		1								0
Common										0
84.50 cumulative preferred		6		1,367	61	6.68				0
Common				10,912	438	.46				0
do		3		318,638	11,976	12.64				0
83 cumulative preferred, class A		4		7,618	438	1.27		1,534,485	168,410	38.4
Common				259,575	3,374	13.23		185,932	11,133	31.0
6 percent cumulative preferred		2		1,994	207	1.04				0
Common				171,396	1,370	1.39		2,410,856	19,287	19.7
6 percent cumulative preferred, series A		3		23,960	1,980	2.52				0
5 percent cumulative preferred				1,600	163	1.32				0
Common		1		66,027	1,907	.63				0
do				252,710	411	.72		3,500,000	5,688	10.4
86 cumulative preferred		2		925	39	.05		4,400	282	.3
Common				23,929	730	.19				0
85 cumulative preferred		4		279	20	.00				0
Common				6,414	471	.55				0
4 1/2 percent cumulative preferred, series B		2			1	.00				0
5 percent cumulative preferred										0
Common										0
Consolidated Oil Corporation		6		22,231	200	.16				0
do										0
55 preferred										0
Common		3		201	20	.10		1,686,716	43,644	100.0
84.30 cumulative preferred										0
Common				19,053	929	.65				0
84.30 cumulative preferred		2								0
Common										0
do		1		27,193	806	.58				0
7 percent cumulative preferred				99,681	6,230	3.95				0
Common				1,500	78	.20				0
17 percent cumulative preferred		0								0
Common				81,809	2,209	3.46				0
3 percent cumulative convertible preferred		3		4,156	408	2.15				0
Common				232,720	3,665	10.28				0
85 cumulative convertible preferred		2		39,325	3,485	7.42				0

¹ Less than \$500.

² Holders of 5 percent cumulative preferred offered 4 1/2 percent cumulative preferred, series B, in exchange in April 1939; balance of 5 percent cumulative preferred outstanding re-

deemed in June 1939.

³ Revoked in October 1938.

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION IV. BENEFICIAL OWNERSHIP OF OFFICERS AND DIRECTORS AND PRINCIPAL STOCKHOLDERS AS OF SEPT. 30, 1939—Continued

Name of issuer	Title of issue	Beneficial ownership of officers and directors					Beneficial ownership of principal stockholders (exclusive of officers and directors)				
		No shareholdings	Number of reports	Number of shares owned	Value of shares owned (000's)	Percent of total	Number of reports	Number of shares owned	Value of shares owned (000's)	Percent of total	
Cudahy Packing Co.	Common	4	8	146,942	\$2,369	31.42	0	0	0	0	
	7 percent cumulative preferred		5	616	42	.95	3	15,384	\$1,046	23.5	
	6 percent cumulative preferred		2	1,500	87	7.50	3	9,645	562	48.2	
	Deere & Co.	Common	0	19	633,471	14,966	21.09	1	392,314	9,268	13.1
		7 percent cumulative preferred		18	224,912	5,342	14.56	1	131,980	3,135	8.6
		do		15	2,878	76	1.55	0	0	0	0
	Delaware Hudson Co., The	Common	1	17	21,876	186	1.30	0	0	0	0
		Capital stock		13	2,649	309	.22	2	503,304	58,635	39.7
		Common		15	5,540	374	.54	3	764,417	51,598	75.7
	Duke Power Co.	7 percent cumulative preferred	1	1	5	.21	.74	2	1,781	178	62.8
Common		38		1,396,243	257,258	12.28	2	2,556,722	471,076	23.1	
6 percent cumulative debenture stock		12		14,684	1,905	1.35	1	13,231	1,717	1.2	
E. I. du Pont de Nemours & Co.		\$4.50 cumulative preferred	1	2	700	82	.14	0	0	0	0
		Common		0	0	0	0	1	2,152,828	86,382	100.0
		5 percent cumulative 1st preferred		2	15	.2	0	1	30,000	3,488	10.9
Durquesne Light Co.		Common	0	17	31,065	4,831	1.24	0	0	0	0
		6 percent cumulative preferred		4	2,335	365	3.78	0	0	0	0
		Common		9	3,360	31	.09	1	1,976,638	18,284	57.5
Electric Power & Light Corporation		\$7 cumulative preferred	0	2	165	6	.03	1	485	16	.1
	\$8 cumulative preferred	1		167	5	.07	0	0	0	0	0
	\$7 cumulative 2d preferred series A	0		0	0	0	1	13,905	278	17.5	
	Empire Gas & Fuel Co.	Common	1	0	0	0	0	1	750,000	32,813	100.0
		8 percent cumulative preferred		11,270	697	8.5	1	75,842	4,693	57.2	
		7 percent cumulative preferred		0	0	0	0	1	218,869	13,351	71.7
	Engineers Public Service Co.	6½ percent cumulative preferred	5	0	0	0	0	1	25,488	1,536	75.0
		6 percent cumulative preferred		0	0	0	0	1	43,274	2,607	59.6
		Common		4	1,230	14	.06	0	0	0	0	0
	Federal Water Service Corporation	\$6 cumulative preferred	2	2	550	.75	.75	0	0	0	0
\$5.50 cumulative preferred		3		1,261	102	.65	0	0	0	0	0
\$5 cumulative convertible preferred		4		510	38	.33	0	0	0	0	0
Federal Water Service Corporation		Common, class B	3	0	0	0	0	1	542,450	582	100.0
		\$7 cumulative preferred		4	650	17	.26	1	891	23	5.8
		\$6.50 cumulative preferred		7	3,371	84	4.83	1	2,227	55	3.2
Federal Water Service Corporation		\$6 cumulative preferred	2	4	1,450	31	2.01	1	3,216	69	4.5
		\$4 cumulative preferred		1	44	572	1.85	1	10	1.3	1.3
		Common, class A		0	0	0	0	0	0	0	0	0

Goodyear Tire & Rubber Co., The	Common	10	337,271	8,095	17.41	0	0	0
Goodyear Tire & Rubber Co., The	16 percent cumulative preferred, series A	1	310	32	.07	0	0	0
Goodyear Tire & Rubber Co., The	Common, class B	2	167,232	29,319	96.86	0	0	0
Goodyear Tire & Rubber Co., The	Common, class A	3	2,927,408	513,760	89.24	0	0	0
General American Transportation Corporation	Common	2	47,330	2,931	4.57	0	0	0
General Electric Co.	do	0	105,888	4,355	34	0	0	0
General Electric Co.	do	17	406,482	16,259	7.81	0	0	0
General Electric Co.	\$1.50 cumulative preferred	4	0	0	0	0	0	0
General Electric Co.	Common	37	2,081,478	118,822	6.68	1	10,000,000	23.3
General Electric Co.	\$5 cumulative convertible preferred	1	12,807	1,556	.70	0	0	0
General Electric Co.	Common	9	21,281	340	3.02	1	82,175	11.7
General Electric Co.	\$3 cumulative convertible preferred	4	654	32	.89	0	0	0
General Electric Co.	Common	16	113,503	1,092	11.60	0	0	0
General Electric Co.	\$6 cumulative preferred	2	10,000	508	5.06	0	0	0
General Electric Co.	do	10	24,257	218	1.39	1	526,648	30.1
General Electric Co.	\$5 cumulative preferred	5	25,427	585	1.96	0	0	0
General Electric Co.	Common	6	1,164	75	.27	0	0	0
General Electric Co.	\$5 cumulative convertible preferred	25	22,684	678	1.10	0	0	0
General Electric Co.	Common	9	2,339	269	.40	0	0	0
General Electric Co.	\$6 noncumulative preferred (no common out- standing)	1	72,005	2,295	2.87	0	0	0
Gulf Oil Corporation	do	16	2,610,580	111,866	28.77	2	2,172,359	28.9
Gulf Oil Corporation	Common	1	2,000,000	2,000	100.00	0	0	0
Gulf Oil Corporation	7 percent, class A, cumulative participating pre- ferred	5	66,697	308	3.46	0	0	0
Gulf Oil Corporation	Common	12	1,296	2	.36	0	0	0
Gulf Oil Corporation	15 percent noncumulative preferred	4	290	1	.38	0	0	0
Gulf Oil Corporation	Common	2	2,485	40	.18	1	348,700	25.7
Gulf Oil Corporation	6 percent noncumulative convertible preferred, series A	1	134	4	.07	1	98,270	52.7
Gulf Oil Corporation	Common	18	177,558	17,223	10.94	0	0	0
Gulf Oil Corporation	do	18	63,085	10,441	7.37	9	0	0
International Business Machines Corporation	do	23	108,334	7,502	2.54	0	0	0
International Business Machines Corporation	Common	12	17,355	2,612	2.11	0	0	0
International Business Machines Corporation	Class B	0	0	0	0	1	2,500,000	100.0
International Business Machines Corporation	\$2.50 cumulative convertible preferred	4	20	1	.01	0	0	0
International Business Machines Corporation	Common	3	635	4	.08	0	0	0
International Business Machines Corporation	\$9 cumulative convertible preferred	11	29,326	407	1.63	0	0	0
International Business Machines Corporation	Common	8	6,966	346	.75	0	0	0
International Business Machines Corporation	15 percent cumulative convertible preferred	0	546,436	21,721	16.36	0	0	0
International Business Machines Corporation	do	9	47,972	258	.74	0	0	0
International Business Machines Corporation	do	11	54,303	2,539	9.44	0	0	0
International Business Machines Corporation	Common	13	50,231	4,019	8.55	0	0	0
International Business Machines Corporation	17 percent cumulative preferred	0	0	0	0	1	525,000	100.0
International Business Machines Corporation	Common	5	666	80	1.66	0	0	0
International Business Machines Corporation	16 percent cumulative 1st preferred, series B	0	0	0	0	0	0	0

Less than \$500.

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION IV. BENEFICIAL OWNERSHIP OF OFFICERS AND DIRECTORS AND PRINCIPAL STOCKHOLDERS AS OF SEPT. 30, 1939—Continued

Name of issuer	Title of issue	Beneficial ownership of officers and directors					Beneficial ownership of principal stockholders (exclusive of officers and directors)			
		No share-hold-ings	Number of reports	Number of shares owned	Value of shares owned (000's)	Percent of total	Num-ber of reports	Number of shares owned	Value of shares owned (000's)	Percent of total
Kansas City Southern Ry. Co.	Common	5	13	30,968	\$317	10.35	0	0	0	0
Kennecott Copper Corporation	14 percent noncumulative preferred	2	10	4,664	105	2.21	0	0	0	0
	Common	18	652,393	27,482	30.86	6.04	0	0	0	0
Koppers United Co.	do.	7	19	850,890	21,910	30.86	1	361,450	\$9,307	13.1
	6 percent cumulative preferred	1	2	1,420	191	1.21	1	1,620	163	8
	4 percent cumulative preferred	1	2	7,125	713	28.50	3	15,375	1,538	61.5
S. S. Kresge Co.	Common	1	10	987,829	24,819	17.98	1	1,200,000	30,150	21.9
	do.	2	8	1,939,000	31,710	53.12	1	1,420,835	10,679	17.9
S. H. Kress & Co.	6 percent cumulative speculative preferred	3	8	274,862	3,468	38.15	1	144,840	1,792	20.1
Lehigh Coal & Navigation Co., The	Common	11	15	35,605	13	1.86	0	0	0	0
Lehigh Valley R. R. Co.	do.	4	15	2,195	13	1.17	2	623,761	3,425	51.6
	10 percent cumulative preferred	0	12	48,322	4,627	5.61	0	0	0	0
Liggett & Myers Tobacco Co.	Common	0	5	851	82	.04	0	0	0	0
	Common, class B	0	4	309	48	.15	0	0	0	0
Loew's, Inc.	7 percent cumulative preferred	4	12	73,496	2,288	4.44	0	0	0	0
	Common	0	0	0	0	0	0	0	0	0
	86.50 cumulative preferred	0	9	143,082	1,234	2.59	0	0	0	0
Lone Star Gas Corporation	Common	0	8	694,873	782	23.15	0	0	0	0
	6½ percent cumulative preferred	3	2	546	18	.73	0	0	0	0
Long Island Lighting Co.	7 percent cumulative preferred, series A	4	12	491	14	.28	0	0	0	0
	6 percent cumulative preferred, series B	0	0	0	0	0	1	596,700	36,995	51.0
Louisville & Nashville R. R. Co.	Common	1	23	295,028	9,883	17.80	0	0	0	0
R. H. Macy & Co., Inc.	do.	1	11	269,601	4,347	16.39	0	0	0	0
Marshall Field & Co.	7 percent cumulative prior preferred	2	5	208,519	20,487	72.60	0	0	0	0
	6 percent cumulative convertible preferred	5	13	29,389	492	1.57	0	0	0	0
Mid-Continent Petroleum Corporation	Common	4	8	4,408	36	.13	2	1,076,192	8,744	32.8
Middle West Corporation, The	do.	17	3	22,020	50	2.72	0	0	0	0
Missouri-Kansas-Texas R. R. Co.	do.	0	3	1,900	14	.27	0	0	0	0
Missouri-Kansas-Texas R. R. Co.	7 percent cumulative preferred, series A	1	15	170,022	9,224	3.26	1	177	10	7.0
Montgomery Ward & Co., Inc.	87 cumulative preferred, class A	5	6	1,983	292	.97	1	23,681	3,481	11.8
Morris & Essex R. R. Co.	7½ percent noncumulative guaranteed capital stock	10	8	78	3	.02	0	0	0	0

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION IV. BENEFICIAL OWNERSHIP OF OFFICERS AND DIRECTORS AND PRINCIPAL STOCKHOLDERS AS OF SEPT. 30, 1939—Continued

Name of issuer	Title of issue	Beneficial ownership of officers and directors				Beneficial ownership of principal stockholders (exclusive of officers and directors)				
		No shareholdings	Number of reports	Number of shares owned	Value of shares (000 \$)	Percent of total	Number of reports	Number of shares owned	Value of shares (000 \$)	Percent of total
Owens-Illinois Glass Co.	Common	2	17	111,095	\$7,055	4.16	0	0	0	0
Pacific Gas & Electric Co.	do		14	30,114	918	.48	1	2,059,670	\$62,820	32.9
	6 percent cumulative 1st preferred		12	10,465	324	.25	0	0	0	0
	5½ percent cumulative 1st preferred	2	3	418	11	.04	0	0	0	0
Pacific Lighting Corporation	Common		13	112,032	5,111	6.95	0	0	0	0
	\$5 cumulative preferred	5	4	547	56	.27	0	0	0	0
	\$8 preferred									
Pacific Telephone & Telegraph Co., The	Common	5	10	3,222	391	.17	1	1,548,709	187,975	85.8
	6 percent cumulative preferred		9	3,583	459	.43	1	640,957	82,012	78.2
	Common		6	13,395	94	.54	0	0	0	0
Paramount Pictures Inc.	Common	9	1	600	45	.42	0	0	0	0
	6 percent cumulative 1st convertible preferred		7	14,836	128	2.68	0	0	0	0
	6 percent cumulative 2d convertible preferred		13	214,273	18,695	8.42	0	0	0	0
J. C. Penney Co.	Common	0	20	15,476	418	.11	0	0	0	0
Pennsylvania R. R. Co.	Capital stock (common)	3	13	4,291	163	.61	0	0	0	0
Peoples Gas Light & Coke Co., The	Common		10	1,002	17	.20	1	313,900	5,454	69.7
	do	4	7	660	27	.30	1	3,100	127	2.8
	5 percent cumulative prior preferred		3	375	14	.60	1	20,500	769	16.5
Pere Marquette Ry. Co.	5 percent cumulative preferred	4	16	673,638	29,640	13.28	0	0	0	0
Phelps Dodge Corporation	Common		5	260	2	.00	1	4,634,530	39,973	96.6
	do		0	0	0	0	0	0	0	0
	5 percent noncumulative preferred	3	3	365	15	.07	0	0	0	0
Philadelphia Co.	6 percent cumulative preferred		2	16	1	.02	0	0	0	0
	80 cumulative preferred		1	15	1	.03	0	0	0	0
	\$5 cumulative preferred		2	222	8	.00	0	0	0	0
Philadelphia Electric Co.	Common	16	3	65	8	.02	0	0	0	0
	do		3	725	1	.06	1	303,325	303	21.7
	\$8 cumulative preferred	4	4							
Philadelphia & Reading Coal & Iron Corporation.	Common	4	20	258,410	11,855	5.81	0	0	0	0
	do		6	33,663	286	8.48	2	123,622	1,051	31.1
	6 percent cumulative participating preferred	5	13	16,662	498	4.74	2	34,921	1,048	10.0
Phillips Petroleum Co.	Common	1	14	429,920	42,132	19.83	1	308,556	36,216	17.1
Pittsburgh Coal Co.	do		14	184,806	11,435	2.93	0	0	0	0
Pittsburgh Plate Glass Co.	Common		0	0	0	0	0	0	0	0
	8 percent cumulative preferred		0	0	0	0	0	0	0	0
	5 percent cumulative series, Feb. 1, 1928 preferred		0	0	0	0	1	10,000	1,155	11.8

Basic statistical data on each of 408 equity security issues of 300 largest nonfinancial corporations—Continued

SECTION IV. BENEFICIAL OWNERSHIP OF OFFICERS AND DIRECTORS AND PRINCIPAL STOCKHOLDERS AS OF SEPT. 30, 1939—Continued

Name of issuer	Title of issue	Beneficial ownership of officers and directors					Beneficial ownership of principal stockholders (exclusive of officers and directors)			
		No. share-hold-ings	Number of reports	Number of shares owned	Value of shares owned (000's)	Percent of total	Num-ber of reports	Number of shares owned	Value of shares owned (000's)	Percent of total
Standard Oil Co. of California	Common	1	10	24,285	\$729	.19	0	0	0	0
Standard Oil Co. (Indiana)	do	0	14	35,383	995	.24	0	0	0	0
Standard Oil Co. (New Jersey)	do	0	12	75,212	3,698	.27	0	0	0	0
Sun Oil Co.	6 percent cumulative preferred	0	8	672,248	38,654	28.96	2	577,778	\$33,222	24.9
Swift & Co.	Common stock	2	20	198,131	0	0	1	60	7	.1
Texas Corporation, The	Common	0	20	128,893	4,359	3.33	0	0	0	0
Texas Gulf Sulphur Co.	do	0	22	19,120	6,122	1.18	1	1,296,100	47,794	33.8
Tide Water Associated Oil Co.	\$4.50 cumulative convertible preferred	7	26	305,950	3,939	4.77	1	1,052,123	13,546	16.5
Union Carbide & Carbon Corporation	Common	0	14	223,658	20,465	2.46	0	0	0	0
Union Oil Co. of California	Capital stock	0	18	80,206	1,454	1.72	0	0	0	0
Union Pacific R. R. Co.	Common	6	14	43,870	4,606	1.95	0	0	0	0
United Fruit Co.	4 percent noncumulative preferred	2	34	409	34	.04	0	0	0	0
United Gas Corporation	Capital stock	2	24	91,068	7,877	3.13	0	0	0	0
United Gas Improvement Co., The	Common	3	8	5,593	15	.07	1	3,795,086	9,962	48.5
United Gas Improvement Co., The	\$7 cumulative preferred	0	3	310	27	.07	0	0	0	0
United Gas Improvement Co., The	\$7 cumulative 2d preferred	0	19	47,431	658	.19	1	884,680	88,468	100.0
United Light & Power Co., The	\$5 cumulative preferred	0	9	2,021	229	.26	1	6,066,223	84,168	26.1
United Light & Power Co., The	Class B common	5	1	1,077	2	.10	0	0	0	0
United Light & Power Co., The	Class A common	5	5	2,128	2	.08	1	300,165	525	28.4
United Shoe Machinery Corporation	\$6 cumulative convertible 1st preferred	7	5	1,549	43	.25	0	290,946	489	10.8
United Shoe Machinery Corporation	Common	1	19	65,978	5,032	2.85	0	0	0	0
United States Gypsum Co.	6 percent cumulative preferred	4	14	6,953	282	2.51	0	0	0	0
United States Gypsum Co.	Common	4	14	130,669	9,604	10.93	0	0	0	0
United States Gypsum Co.	\$7 cumulative preferred	1	17	32,126	777	6.50	0	0	0	0
United States Rubber Co.	Common	1	17	7,596	1,406	2.03	0	0	0	0
United States Smelting, Refining & Mining Co.	8 percent noncumulative 1st preferred	3	16	6,956	80	1.17	0	0	0	0
United States Steel Corporation	17 percent cumulative preferred	0	23	17,720	447	1.32	0	0	0	0
United States Steel Corporation	Common	0	11	5,991	1,389	.21	0	0	0	0
Virginian Ry. Co., The	17 percent cumulative preferred	5	9	17,301	606	5.61	1	236,000	38,232	73.5
Virginian Ry. Co., The	6 percent cumulative preferred \$100 par	3	3	62,169	2,835	22.24	0	0	0	0
Warner Bros. Pictures, Inc.	Common	3	8	226,985	6.13	.00	0	0	0	0
Warner Bros. Pictures, Inc.	\$3.85 cumulative preferred	5	3	39,652	908	38.47	0	0	0	0
Warner Bros. Pictures, Inc.	Common	5	3	39,652	1,646	38.47	0	0	0	0

West Pennsylvania Electric Co., The	Common	0	0	0	0	1	1,050,000	18,244	10.0
	7 percent cumulative preferred	0	0	0	0	1	32,411	5,582	23.7
	6 percent cumulative preferred	0	0	0	0	1	300	29	1.3
	\$7 cumulative class A	0	0	0	0	1	4,470	449	7.5
	\$7 noncumulative, class B	0	0	0	0	1	163,742	16,574	100.0
Western Maryland Ry. Co.	Common	4	706	5	.14	1	139,050	1,034	29.9
	7 percent cumulative 1st preferred	0	0	0	0	1	165,544	9,932	93.3
	4 percent noncumulative convertible 2d preferred	0	0	0	0	1	8,000	80	13.0
Western Pacific R. R. Corporation	Common	11	314,012	172	59.88	0	0	0	0
	6 percent cumulative convertible preferred	4	38,547	64	10.38	0	0	0	0
Western Union Telegraph Co.	Common	27	37,880	1,312	3.62	0	0	0	0
Westinghouse Electric & Manufacturing Co.	Common	14	2,671	319	.08	0	0	0	0
	7 percent cumulative participating preferred	2	80	11	.11	0	0	0	0
Weyerhaeuser Timber Co.	Common	18	507,558	14,402	16.93	0	0	0	0
	do	21	74,759	2,504	13.26	0	0	0	0
Wheeling Steel Corporation	Common	16	49,697	3,528	14.12	0	0	0	0
	\$5 cumulative convertible prior preferred	1	3,813	305	12.90	0	0	0	0
Wilson & Co., Inc.	Common	6	28,447	174	1.43	0	0	0	0
F. W. Woolworth Co.	Common	9	3,561	185,172	1.09	0	0	0	0
	\$6 cumulative preferred	24	1,376,030	50,569	14.17	0	0	0	0
Yonkers Sheet & Tube Co., The	Common	14	33,361	1,801	1.99	0	0	0	0
	5½ percent cumulative preferred series A	6	1,602	147	1.06	0	0	0	0

Basic statistical data on each of 408 equity security

SECTION V. LEGAL AND BENEFICIAL HOLDERS AND HOLDINGS

[NOTE.—The data in this section are based upon the lists of legal and beneficial holders presented in appendix

Name of issuer	Title of issue	Total number of holders	Total number of shares held	Total value of shares held ('000's)	Percent of number of holders to total	Percent of shares held to total outstanding
Allied Chemical & Dye Corporation.	Common	23	898,351	145,982	0.1365	40.55
Allis-Chalmers Manufacturing Co.	do.	23	285,121	13,472	0.1271	16.05
Aluminum Co. of America	do.	21	999,525	75,964	0.6856	67.93
American Can Co.	6 percent cumulative preferred	22	686,790	72,114	0.4142	54.84
	Common	19	530,533	37,270	0.0647	21.45
	7 percent cumulative preferred	17	104,114	17,241	0.2922	25.26
American Car & Foundry Co.	Common	20	131,818	3,130	0.2091	21.95
	7 percent noncumulative preferred	20	44,578	2,008	0.3361	14.85
American Cyanamid Co.	Common, class A	22	58,524	1,581	11.1675	88.77
	Common, class B	19	336,406	7,696	0.1039	13.74
	5 percent cumulative convertible preferred.	22	100,713	1,057	0.4355	59.11
American & Foreign Power Co., Inc.	Common	19	1,102,074	3,857	0.1608	54.86
	\$7 cumulative preferred	17	218,611	3,990	0.3915	45.62
	\$6 cumulative preferred	20	253,579	3,804	0.8271	65.54
	\$7 cumulative second preferred, series A	19	2,430,351	20,961	0.4897	93.12
American Gas & Electric Co.	Common	18	1,657,825	43,932	0.1219	36.99
	\$6 cumulative preferred	19	90,259	9,838	0.3118	25.38
American Metal Co., Ltd., The.	Common	28	702,978	21,792	1.2456	57.34
	6 percent cumulative convertible preferred.	31	36,080	3,788	5.9048	53.97
American Power & Light Co.	Common	20	1,375,219	7,736	0.1368	45.73
	\$6 cumulative preferred	24	133,575	4,812	0.2699	16.84
	\$5 cumulative preferred	18	368,641	9,182	0.1933	31.55
American Radiator & Standard Sanitary Corporation.	Common	20	1,395,090	17,269	0.0402	13.76
	7 percent cumulative preferred	20	19,320	3,111	2.7137	40.57
American Rolling Mill Co., The.	Common	20	461,755	8,023	0.0639	16.11
	1½ percent cumulative convertible preferred.	19	47,628	3,083	0.2040	10.57
American Smelting & Refining Co.	Common	16	328,935	15,131	0.0798	15.00
	7 percent cumulative preferred	19	139,240	17,301	0.2521	27.81
American Sugar Refining Co., The.	Common	20	46,316	1,146	0.2246	10.30
	7 percent cumulative preferred	22	29,796	3,248	0.1507	6.62
American Telephone & Telegraph Co.	Common	17	713,187	103,090	0.0026	3.82
American Tobacco Co., The	do.	20	327,601	19,983	0.1075	20.48
	Common, class B	19	369,942	23,491	0.0476	12.43
	6 percent cumulative preferred	17	116,427	16,126	0.2177	22.07
American Water Works & Electric Co., Inc.	Common	18	797,526	9,072	0.1691	33.90
	\$6 cumulative 1st preferred	19	33,383	2,904	0.3952	16.71
American Woolen Co.	Common	20	74,323	297	0.1903	18.57
	7 percent cumulative preferred	19	62,219	1,711	0.1759	16.98
Anaconda Copper Mining Co.	Common	20	1,601,394	47,241	0.0183	18.47
Anderson, Clayton & Co.	do.	21	87,141	3,312	70.0000	99.78
	4 percent participating 1st preferred	20	273,141	27,314	83.3333	99.52
	4 percent participating 2d preferred	21	50,259	5,026	30.8824	93.02
Armour and Co. of Delaware	Common	1	100,000	57,400	100.0000	100.00
	7 percent cumulative guaranteed preferred.	19	41,932	4,257	0.0750	8.41
Armour & Co. (Illinois)	Common	20	519,535	3,160	0.0481	13.56
	\$6 cumulative convertible prior preferred.	20	55,949	3,273	0.1281	10.49
	7 percent cumulative preferred	20	14,190	1,277	2.3095	42.10
Atchison, Topeka & Santa Fe Ry. Co., The.	Common	18	278,364	9,952	0.0177	11.47
	5 percent noncumulative preferred	19	221,974	15,094	0.1000	17.84
Atlantic Coast Line R. R. Co.	Common	14	371,628	8,269	0.2752	45.11
	5 percent noncumulative preferred	20	1,629	152	31.2500	77.26
Atlantic & Pacific Tea Co. of America, The Great.	Common, voting	1	1,156,090	54,050	100.0000	100.00
	Common, nonvoting	20	773,724	36,365	0.3404	82.67
	7 percent cumulative 1st preferred	20	173,152	20,799	0.2398	66.51

issues of 200 largest nonfinancial corporations

DERIVED FROM "20 LARGEST HOLDERS OF RECORD"

X. Reference should be made to this appendix for the dates as of which the information is presented

Number of positions and percent of total shares outstanding by type of holder																					
Individuals		Personal and family holding companies		Trusts and estates		Parent and subsidiary corporations		Other corporations nonfinancial		Insurance companies		Investment trusts and companies		Banks and brokers as beneficial holders		Governmental agencies(*)—employees welfare plans (#)		Foundations, etc.		Beneficialities not disclosed	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
7	6.54	1	1.35	6	3.26	0	0	0	0	0	0	1	20.32	0	0	0	0	0	0	8	9.08
7	3.61	0	0	1	0.56	0	0	1	0.72	0	0	4	2.51	0	0	0	0	1	1.33	9	7.32
13	51.69	1	1.36	4	7.81	0	0	0	0	0	0	0	0	1	1.36	0	0	2	5.71	0	0
9	26.15	0	0	8	6.84	0	0	0	0	0	0	0	0	0	0	0	0	5	21.85	0	0
6	8.80	0	0	1	0.61	0	0	0	0	1	0.52	1	0.97	0	0	0	0	0	0	10	10.55
3	1.93	0	0	0	0	0	0	0	0	6	14.03	0	0	0	0	0	0	3	1.91	5	7.39
0	0	1	0.50	1	0.33	0	0	0	0	0	0	2	9.44	0	0	0	0	0	0	16	11.68
4	2.29	0	0	2	0.40	0	0	0	0	1	0.67	1	4.66	0	0	0	0	1	0.40	11	6.43
17	82.06	3	3.75	1	2.20	0	0	0	0	0	0	0	0	0	0	0	0	1	0.75	0	0
5	3.62	1	0.51	0	0	0	0	1	0.82	0	0	1	1.07	0	0	0	0	0	0	11	7.72
7	36.15	0	0	0	0	0	0	0	0	4	6.40	0	0	0	0	0	0	4	9.49	7	7.07
0	0	0	0	0	0	143	87	0	0	0	0	0	0	0	0	0	0	0	0	18	10.99
0	0	0	0	0	0	1	2.77	2	19.37	0	0	1	0.73	0	0	#1	#3.24	0	0	12	19.51
2	1.73	1	1.24	0	0	117	00	3	29.37	0	0	3	1.95	0	0	#1	#1.55	0	0	9	12.70
5	4.69	0	0	0	0	178	84	1	8.05	0	0	2	0.21	0	0	#1	#0.23	0	0	9	1.10
6	7.69	1	0.78	1	0.96	118	90	1	1.12	1	1.52	1	0.74	0	0	0	0	0	0	6	5.28
5	3.17	2	4.50	0	0	0	0	1	1.26	0	0	0	0	0	0	#1	#2.60	1	0.45	8	12.90
9	14.44	1	0.67	2	0.28	0	0	4	30.34	0	0	2	2.83	0	0	0	0	0	0	10	8.78
17	18.35	0	0	2	6.15	0	0	0	0	3	5.39	0	0	0	0	0	0	2	6.00	7	18.08
3	3.72	0	0	0	0	131	17	0	0	1	0.97	1	0.43	0	0	0	0	0	0	14	9.44
6	3.67	1	0.44	2	1.27	0	0	1	0.47	1	0.63	2	1.05	0	0	#1	#0.63	0	0	10	8.68
7	11.44	0	0	1	1.53	1	5.30	1	2.19	0	0	2	1.57	0	0	#1	#1.11	0	0	5	8.41
7	4.58	1	0.52	4	2.04	0	0	0	0	1	0.87	0	0	0	0	0	0	1	2.73	6	3.02
7	9.12	0	0	4	7.73	0	0	0	0	1	1.04	0	0	0	0	#1	#8.36	2	4.92	5	9.20
3	4.14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1.17	16	10.80
1	0.47	0	0	0	0	0	0	1	0.67	3	1.82	0	0	0	0	#1	#0.28	1	1.00	12	6.33
0	0	1	0.55	0	0	0	0	0	0	0	0	2	4.03	0	0	0	0	0	0	13	10.42
0	0	0	0	1	0.40	0	0	0	0	7	16.07	1	0.40	0	0	0	0	2	1.32	8	9.65
5	2.33	1	0.67	0	0	0	0	0	0	1	0.55	0	0	0	0	0	0	0	0	13	6.75
2	0.45	0	0	4	0.93	0	0	0	0	5	1.54	1	0.44	0	0	0	0	3	1.14	7	2.12
2	0.31	0	0	0	0	0	0	0	0	1	0.63	2	0.38	0	0	0	0	0	0	12	2.50
8	4.66	1	2.50	3	3.94	1	5.30	0	0	1	0.31	1	0.63	0	0	0	0	0	0	5	3.14
4	3.04	0	0	2	0.91	0	0	0	0	1	1.16	1	0.40	0	0	0	0	0	0	11	6.92
3	1.53	0	0	2	2.24	0	0	0	0	6	9.91	0	0	0	0	0	0	0	0	6	8.39
3	1.39	1	1.30	0	0	0	0	2	5.32	0	0	4	19.17	0	0	0	0	0	0	8	6.72
1	1.00	1	0.59	1	0.50	0	0	0	0	2	2.00	2	3.97	0	0	0	0	0	0	12	8.65
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	18.57
2	1.11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	15.87
2	1.31	0	0	1	0.64	0	0	0	0	0	0	2	8.20	0	0	0	0	0	0	15	8.32
21	99.78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	9.96	0	0	8	42.74	0	0	0	0	0	0	0	0	0	0	0	0	1	17.22	0	0
19	79.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	14.01	0	0
0	0	0	0	0	0	100	00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	1.26	0	0	0	0	0	0	0	0	1	0.22	1	0.20	0	0	#1	#0.52	2	0.62	11	5.59
5	4.81	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	8.75
5	4.09	0	0	0	0	0	0	0	0	1	0.91	0	0	0	0	0	0	0	0	14	5.40
12	19.26	0	0	1	0.68	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	22.16
0	0	0	0	0	0	0	0	0	0	3	1.57	3	2.72	0	0	0	0	0	0	12	7.18
0	0	0	0	1	0.42	0	0	0	0	9	11.08	0	0	0	0	0	0	3	1.34	6	5.00
1	0.49	0	0	1	9.91	0	0	0	0	3	2.62	2	27.94	0	0	0	0	0	0	7	4.15
13	51.60	0	0	1	1.52	0	0	0	0	2	15.66	1	1.32	0	0	0	0	2	2.64	1	1.52
0	0	100	00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	19.30	1	61.77	1	0.64	0	0	0	0	2	0.96	0	0	0	0	0	0	0	0	0	0
13	13.99	1	36.91	2	13.02	0	0	0	0	2	0.96	0	0	0	0	0	0	1	0.38	1	1.25

Basic statistical data on each of 408 equity security issues

SECTION V. LEGAL AND BENEFICIAL HOLDERS AND HOLDINGS

Name of issuer	Title of issue	Total number of holders	Total number of shares held	Total value of shares held (000's)	Percent of number of holders to total	Percent of shares held to total outstanding
Atlantic Refining Co., The....	Common.....	23	299,641	5,993	0.0789	11.22
	4 percent cumulative convertible preferred, series A.....	20	35,604	3,729	0.4345	24.08
Baltimore & Ohio R. R. Co., The.....	Common.....	19	760,426	7,604	0.0551	29.67
	4 percent noncumulative preferred.....	20	139,781	1,677	0.2169	23.30
Bethlehem Steel Corporation (Delaware).....	Common.....	18	652,836	38,109	0.0386	20.56
	7 percent cumulative preferred.....	18	159,070	14,734	0.0675	17.09
	5 percent cumulative preferred.....	19	141,852	2,074	0.0747	15.25
Borden Co., The.....	Common.....	20	605,506	10,293	0.0420	13.76
Boston Edison Co.....	do.....	20	92,260	11,071	0.1235	14.95
Boston & Albany R. R. Co.....	do.....	20	33,245	3,083	0.2598	13.30
Brooklyn Union Gas Co., The.....	do.....	20	239,884	4,318	0.2423	32.18
California Packing Corporation.....	do.....	20	110,084	2,037	0.1807	11.39
	5 percent cumulative preferred.....	20	11,870	592	0.3277	19.58
Carolina, Clinchfield & Ohio Ry.....	Common.....	19	83,015	7,056	0.7140	33.20
Central R. R. Co. of New Jersey, The.....	do.....	20	188,171	1,858	1.7065	68.58
Central & South West Utilities Co.....	do.....	20	2,607,366	4,889	0.3391	77.28
	\$7 cumulative prior lien preferred.....	19	67,854	6,480	0.6141	57.79
	\$6 cumulative prior lien preferred.....	1	11,500	1,150	100.0000	100.00
	\$7 cumulative preferred.....	19	70,771	2,123	0.4571	53.08
Chesapeake & Ohio Ry. Co., The.....	Common.....	19	3,187,575	106,784	0.0408	41.61
	\$4 noncumulative preferred series A.....	19	82,610	7,404	0.1493	54.31
Chrysler Corporation.....	Common.....	21	838,781	39,947	0.0409	19.26
Cincinnati Gas & Electric Co., The.....	do.....	1	750,000	37,875	100.0000	100.00
	5 percent cumulative preferred series A.....	20	49,133	4,742	0.2032	12.28
Cities Service Co.....	Common.....	21	5,650,583	10,595	0.0043	15.22
	\$6 cumulative preferred.....	21	138,834	5,276	0.0329	14.98
	\$0.60 cumulative preferred series B.....	20	20,836	73	0.7874	16.12
	\$6 cumulative preferred series B.B.....	24	9,487	313	1.4226	40.88
Cleveland Electric Illuminating Co., The.....	Common.....	20	1,946,932	60,841	1.0241	83.74
	\$4.50 cumulative preferred.....	24	88,068	9,335	0.5446	34.47
Climax Molybdenum Co.....	Common.....	20	1,366,296	50,894	0.7148	54.22
Coca Cola Co., The.....	do.....	21	2,284,485	260,431	0.2330	57.23
	\$3 cumulative preferred class A.....	19	248,150	14,393	0.3828	41.35
Colgate-Palmolive-Peet Co....	Common.....	23	624,747	5,623	0.2164	31.83
	6 percent cumulative preferred.....	26	56,623	5,436	0.3947	23.14
Columbia Gas & Electric Corporation.....	Common.....	15	3,244,436	25,550	0.0253	26.39
	6 percent cumulative preferred series A.....	18	145,523	10,623	0.1407	15.34
	5 percent cumulative preferred.....	19	11,321	730	1.5690	28.00
	5 percent cumulative convertible preferred.....	18	15,950	925	0.1499	12.87
Commonwealth Edison Co....	Common.....	20	2,489,687	65,043	0.0239	23.82
Commonwealth & Southern Corporation.....	do.....	23	10,554,516	19,789	0.0140	31.36
	\$6 cumulative preferred.....	24	318,208	12,172	0.1311	21.18
Consolidated Edison Co. of New York, Inc.....	Common.....	19	1,697,236	37,127	0.0199	14.80
	\$5 cumulative preferred.....	19	564,875	54,510	0.0725	25.83
Consolidated Gas Electric Light & Power Co. of Baltimore.....	Common.....	23	213,900	13,904	0.1686	18.32
	4½ percent cumulative preferred series B.....					
	5 percent cumulative preferred.....	20	61,917	7,066	0.2681	27.76
Consolidated Oil Corporation.....	Common.....	18	3,602,679	31,974	0.0230	25.90
	\$5 preferred.....	21	13,070	1,307	1.3531	23.98
Consumers Power Co.....	Common.....	1	1,613,080	40,255	100.0000	100.00
	\$5 cumulative preferred.....	19	28,779	2,655	0.1325	14.91
	\$4.50 cumulative preferred.....	20	60,391	4,997	0.1023	10.93
Continental Can Co., Inc.....	Common.....	18	267,677	10,172	0.0521	9.30
	\$4.50 cumulative preferred.....	26	78,805	8,314	0.1704	39.41

¹ Holders of 5 percent cumulative preferred offered 4½ percent cumulative preferred series B in exchange in April 1939; balance of 5 percent cumulative preferred outstanding redeemed in June 1939.

DERIVED FROM "20 LARGEST HOLDERS OF RECORD"—Continued

Individuals		Personal and family holding companies		Trusts and estates		Parent and subsidiary corporations		Other corporations nonfinancial		Insurance companies		Investment trusts and companies		Banks and brokers as beneficial holders		Governmental agencies (*) \neq employees welfare plans (#)		Foundations, etc.		Beneficiaries not disclosed	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
7	5.65	0	0	7	2.08	0	0	0	0	0	0	1	0.36	0	0	0	0	0	0	8	3.13
0	0	0	0	1	0.68	0	0	2	1.69	5	7.59	0	0	0	0	0	0	4	3.32	8	10.50
1	0.39	0	0	0	0	0	0	1	1.40	0	0	1	4.15	0	0	0	0	0	0	16	23.73
0	0	0	0	1	0.83	0	0	4	4.03	2	1.82	1	5.55	0	0	*1	*1.90	0	0	14	9.17
5	4.78	0	0	2	2.83	0	0	0	0	0	0	3	7.41	0	0	0	0	0	0	8	5.54
4	2.16	0	0	0	0	0	0	1	1.09	5	6.73	1	0.95	0	0	0	0	0	0	7	6.16
2	1.50	0	0	1	0.47	0	0	1	0.54	4	6.30	0	0	0	0	0	0	0	0	11	6.44
4	4.45	0	0	1	0.49	0	0	0	0	1	2.52	0	0	0	0	0	0	1	2.67	9	3.63
1	0.39	0	0	3	0.97	0	0	1	2.76	4	1.88	4	6.32	0	0	#1	#0.81	2	0.62	4	1.30
1	0.32	0	0	2	1.29	0	0	0	0	10	8.89	0	0	1	0.28	0	0	3	1.33	3	1.19
6	2.98	1	0.32	0	0	3	23.87	2	1.07	1	0.80	0	0	0	0	0	0	0	0	7	3.14
9	4.27	0	0	3	1.79	1	0.48	0	0	0	0	0	0	0	0	0	0	0	0	7	4.85
7	4.38	0	0	1	0.53	1	0.53	0	0	3	1.48	0	0	0	0	0	0	1	0.82	7	8.84
1	1.01	1	1.23	1	0.70	0	0	1	0.80	9	18.74	0	0	0	0	0	0	3	4.80	3	5.92
3	1.89	0	0	2	1.13	2	55.47	0	0	2	3.28	0	0	0	0	0	0	0	0	11	6.81
0	0	1	0.61	0	0	1	61.03	1	4.56	0	0	0	0	2	4.93	0	0	0	0	15	6.15
3	2.42	0	0	1	0.47	1	137.80	1	4.26	0	0	3	1.44	0	0	#1	#4.26	0	0	9	7.14
0	0	0	0	0	0	1	100.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	2.28	0	0	2	1.27	1	140.86	0	0	0	0	2	0.78	0	0	#1	#0.75	1	0.25	5	6.89
5	1.40	1	0.34	0	0	0	0	0	0	1	0.27	3	35.25	0	0	0	0	0	0	9	4.35
3	0.36	1	0.46	0	0	0	0	1	0.66	7	3.03	1	39.77	0	0	0	0	1	1.97	5	8.06
3	1.60	1	1.97	0	0	0	0	0	0	0	0	2	1.05	0	0	#3	#4.01	0	0	12	10.60
0	0	0	0	0	0	1	100.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	1.30	0	0	2	0.75	0	0	0	0	8	6.67	0	0	0	0	0	0	2	0.88	5	2.68

Basic statistical data on each of 408 equity security issues

SECTION V. LEGAL AND BENEFICIAL HOLDERS AND HOLDINGS

Name of issuer	Title of issue	Total number of holders	Total number of shares held	Total value of shares held (000's)	Percent of number of holders to total	Percent of shares held to total outstanding
Continental Oil Co.	Common	18	996,901	28,910	0.0600	21.29
Corn Products Refining Co.	do.	23	603,762	35,622	0.1364	23.84
	7 percent cumulative preferred	19	86,299	14,368	0.7194	34.49
Crane Co.	Common	19	1,255,913	30,142	0.2656	54.24
	5 percent cumulative convertible preferred.	18	49,502	4,567	0.6711	25.68
Crown Zellerbach Corporation.	Common	20	600,843	5,407	0.1426	26.56
	\$5 cumulative convertible preferred.	20	121,750	7,609	0.2310	22.99
Cudahy Packing Co.	Common	20	246,828	3,579	0.4202	52.81
	7 percent cumulative preferred	22	31,044	1,862	2.5611	47.34
	6 percent cumulative preferred	19	20,000	1,027	100.0000	100.00
Deere & Co.	Common	23	1,581,008	33,398	0.6392	52.64
	7 percent cumulative preferred	22	578,976	13,027	0.4125	37.51
Delaware & Hudson Co., The	Common	20	96,875	1,356	0.2513	18.77
Delaware, Lackawanna & Western R. R. Co., The	do.	18	505,173	3,347	0.1967	29.76
Detroit Edison Co., The	Capital stock (common)	17	660,831	61,622	0.1189	51.81
Duke Power Co.	Common	20	914,620	59,907	0.1912	90.55
	7 percent cumulative preferred	20	2,739	273	60.6061	96.55
E. I. du Pont de Nemours & Co.	Common	19	5,242,318	587,140	0.0336	47.38
	6 percent cumulative debenture stock.	19	319,156	41,929	0.1422	29.20
	\$4.50 cumulative preferred	20	140,606	15,467	0.2545	28.12
Duquesne Light Co.	Common	1	2,152,828	87,997	100.0000	100.00
	5 percent cumulative 1st preferred	19	141,996	16,028	0.7793	51.54
Eastman Kodak Co.	Common	19	288,770	46,347	0.0508	12.84
	6 percent cumulative preferred	20	17,708	2,762	1.5314	28.69
Electric Power & Light Corporation.	Common	16	2,228,996	24,798	0.1331	65.14
	\$7 cumulative preferred	20	132,916	4,785	0.2471	25.81
	\$6 cumulative preferred	18	83,171	2,744	0.5952	32.54
	\$7 cumulative 2d preferred, series A.	17	46,975	1,385	2.7113	60.01
Empire Gas & Fuel Co.	Common	1	750,000	32,813	100.0000	100.00
	8 percent cumulative preferred	19	77,871	2,842	0.6629	58.75
	7 percent cumulative preferred	18	196,552	6,879	0.2864	64.41
	6½ percent cumulative preferred	18	24,546	822	2.0525	72.17
	6 percent cumulative preferred	18	35,859	1,201	0.5958	49.36
Engineers Public Service Co.	Common	22	655,622	2,868	0.1249	34.25
	\$6 cumulative preferred	21	29,233	1,520	1.7707	39.85
	\$5.50 cumulative preferred	20	44,595	2,140	0.6892	22.92
	\$5 cumulative convertible preferred.	19	42,548	1,915	0.8482	27.20
Federal Water Service Corporation.	Common, class B.	1	542,450	542	100.0000	100.00
	\$7 cumulative preferred	20	5,849	146	3.4185	38.25
	\$6.50 cumulative preferred	19	15,382	361	0.8590	22.04
	\$6 cumulative preferred	20	19,913	431	0.7148	27.76
	\$4 cumulative preferred	20	868	15	4.8309	36.47
	Common, class A.	20	65,781	99	0.1881	11.53
Firestone Tire & Rubber Co., The.	Common	27	905,769	17,228	0.1678	46.86
	6 percent cumulative preferred, series A.	25	56,483	5,126	0.2027	12.10
Ford Motor Co.	Common, class B.	3	172,645	31,249	100.0000	100.00
	Common, class A.	4	3,280,255	593,726	100.0000	100.00
General American Transportation Corporation.	Common	18	277,588	11,242	0.1910	26.86
General Electric Co.	do.	17	2,880,330	118,453	0.0081	9.99
General Foods Corporation	do.	20	1,368,494	41,739	0.0298	25.97
	\$4.50 cumulative preferred	25	58,112	6,334	1.1251	38.66
General Motors Corporation.	Common	24	16,548,201	496,446	0.0066	38.04
	\$5 cumulative preferred	19	457,080	51,536	0.0913	24.89
General Telephone Corporation.	Common	23	244,686	2,722	0.3345	34.97
	\$3 cumulative convertible preferred.	23	18,935	854	1.6571	25.75
Gimbel Bros., Inc.	Common	20	431,268	2,965	0.5674	44.37
	\$6 cumulative preferred	19	74,593	3,730	0.8887	37.70

200 largest nonfinancial corporations—Continued

DERIVED FROM "20 LARGEST HOLDERS OF RECORD"—Continued

Number of positions and percent of total shares outstanding by type of holder																					
Individuals		Personal and family holding companies		Trusts and estates		Parent and subsidiary corporations		Other corporations not financial		Insurance companies		Investment trusts and companies		Banks and brokers as beneficial holders		Governmental agencies(*)—employees welfare plans (#)		Foundations, etc.		Beneficiaries not disclosed	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
4	2.57	0	0	0	0	0	0	1	0.72	0	0	4	6.14	0	0	0	0	1	0.84	8	11.02
7	5.57	1	1.39	1	0.80	0	0	0	0	1	3.92	1	0.71	0	0	0	0	1	0.56	11	10.89
2	1.26	0	0	2	4.76	0	0	0	0	7	19.76	0	0	0	0	0	0	2	2.04	6	6.67
9	25.55	0	0	2	17.02	0	0	0	0	0	0	2	2.31	0	0	#1	#3.29	0	0	5	6.07
3	3.21	0	0	0	0	0	0	0	0	2	3.63	0	0	0	0	0	0	1	1.08	12	17.76
11	17.99	0	0	1	0.64	0	0	1	0.79	0	0	0	0	0	0	0	0	0	0	7	7.14
15	18.32	0	0	1	0.53	0	0	1	0.66	0	0	0	0	0	0	0	0	0	0	3	3.48
6	40.57	0	0	6	8.71	0	0	0	0	0	0	0	0	0	0	#1	#0.46	0	0	7	3.01
7	16.94	0	0	9	19.60	0	0	0	0	1	3.05	0	0	0	0	0	0	2	1.52	3	6.23
14	56.77	0	0	5	43.23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	15.45	1	2.56	3	25.90	0	0	0	0	0	0	2	3.03	0	0	0	0	0	0	6	5.70
9	10.04	2	5.10	8	19.54	0	0	0	0	1	0.58	0	0	0	0	0	0	0	0	2	2.25
1	0.70	0	0	0	0	0	0	0	0	1	0.48	1	0.61	0	0	0	0	0	0	17	16.98
8	8.85	0	0	1	0.73	0	0	0	0	1	0.59	0	0	0	0	0	0	0	0	8	19.59
0	0	0	0	0	0	2	39.45	1	2.04	3	5.28	2	1.74	0	0	#1	#C.78	2	0.42	6	2.13
7	10.69	0	0	10	40.94	0	0	0	0	0	0	0	0	0	0	0	0	2	38.67	1	0.25
17	32.22	0	0	1	1.55	0	0	0	0	0	0	0	0	0	0	0	0	2	62.78	0	0
7	5.75	3	35.55	5	2.63	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	3.45
5	4.18	2	2.44	3	3.19	0	0	0	0	5	14.90	0	0	0	0	0	0	0	0	4	4.49
1	0.49	0	0	0	0	0	0	2	1.66	8	19.09	0	0	0	0	0	0	2	0.80	7	6.08
0	0	0	0	0	0	1	100.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	1	0.73	0	0	0	0	1	0.80	13	46.01	0	0	0	0	0	0	2	1.64	2	2.36
9	5.53	0	0	3	1.92	0	0	0	0	0	0	0	0	0	0	0	0	2	3.12	5	2.27
9	12.09	0	0	3	1.89	0	0	0	0	5	10.48	0	0	0	0	0	0	0	0	3	4.23
0	0	0	0	0	0	1	57.78	0	0	0	0	2	1.04	0	0	0	0	0	0	13	6.32
3	1.43	0	0	0	0	0	0	1	2.62	1	1.01	1	0.78	1	0.97	#1	#1.98	0	0	12	17.02
1	1.88	0	0	0	0	0	0	2	3.01	0	0	2	3.68	0	0	0	0	0	0	13	23.97
2	2.06	2	9.58	0	0	1	17.76	1	5.11	0	0	1	3.83	1	2.62	#1	#6.00	0	0	8	13.05
0	0	0	0	0	0	1	100.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	3.22	1	8.67	0	0	1	44.47	0	0	0	0	1	0.45	0	0	0	0	0	0	6	1.94
11	1.18	0	0	0	0	1	61.51	1	0.08	0	0	1	1.10	0	0	0	0	0	0	4	0.54
14	4.48	0	0	0	0	2	67.15	1	0.25	0	0	0	0	0	0	0	0	0	0	1	0.29
13	3.48	0	0	0	0	2	44.61	0	0	0	0	0	0	0	0	0	0	0	0	3	1.27
11	19.13	1	2.18	5	3.95	0	0	0	0	0	0	3	5.78	1	2.18	0	0	0	0	1	1.00
5	5.78	0	0	0	0	0	0	1	1.91	4	6.13	4	12.00	0	0	0	0	2	4.50	5	9.53
6	6.79	0	0	1	1.09	0	0	0	0	1	0.77	5	6.93	0	0	#1	#1.03	1	1.28	5	5.03
5	7.87	1	4.00	2	1.53	0	0	0	0	3	3.06	3	5.24	0	0	0	0	0	0	5	5.50
0	0	0	0	0	0	1	100.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	6.30	1	4.25	2	2.41	1	5.83	0	0	0	0	1	1.31	2	3.63	0	0	0	0	5	14.52
3	3.00	2	1.47	0	0	1	3.19	1	1.43	0	0	1	2.15	2	1.71	0	0	0	0	9	9.09
2	2.79	2	2.36	0	0	1	4.48	2	2.23	1	1.39	1	2.55	1	0.84	0	0	1	0.70	9	10.42
17	23.86	1	4.16	1	7.15	1	1.30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	1.97	0	0	0	0	0	0	1	0.56	2	0.76	1	0.40	1	0.53	0	0	0	0	13	7.31
15	20.31	1	13.44	7	4.62	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	8.49
7	1.84	1	0.21	0	0	0	0	0	0	2	0.62	1	0.32	0	0	*1	*0.21	0	0	13	8.90
3	100.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	92.38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	7.62	0	0
10	12.56	1	3.87	0	0	0	0	0	0	1	2.42	0	0	0	0	0	0	1	1.94	5	6.07
0	0	0	0	2	0.53	0	0	0	0	1	0.97	2	0.54	0	0	#1	#1.84	0	0	11	6.11
10	13.54	1	0.51	2	2.06	1	1.63	0	0	0	0	0	0	0	0	0	0	3	3.59	7	12.86
0	0	0	0	0	0	0	0	0	0	14	21.55	1	0.66	0	0	0	0	0	0	6	8.23
6	2.19	4	2.16	2	0.34	0	0	3	23.28	0	0	1	0.57	0	0	#2	#5.95	0	0	6	3.55
2	1.13	1	0.63	0	0	0	0	1	1.09	4	8.21	0	0	0	0	0	0	1	0.54	10	13.29
7	6.56	0	0	2	2.61	2	13.74	0	0	0	0	3	4.92	0	0	#1	#1.63	0	0	8	5.51
7	4.22	0	0	4	2.32	0	0	0	0	2	2.04	1	2.17	0	0	#1	#1.36	0	0	8	13.64
7	20.41	0	0	3	5.41	0	0	0	0	0	0	2	2.06	0	0	0	0	0	0	8	16.49
5	12.80	1	0.71	2	1.43	0	0	0	0	1	0.76	0	0	0	0	0	0	0	0	10	22.22

Basic statistical data on each of 408 equity security issues

SECTION V. LEGAL AND BENEFICIAL HOLDERS AND HOLDINGS

Name of issuer	Title of issue	Total number of holders	Total number of shares held	Total value of shares held (000's)	Percent of number of holders to total	Percent of shares held to total outstanding
Glen Alden Coal Co.	Common	20	787,625	4,332	0.3265	44.90
B. F. Goodrich Co., The	do	20	204,423	2,811	0.0968	15.59
	\$5 cumulative preferred	20	73,339	3,429	0.3253	17.67
Goodyear Tire & Rubber Co., The	Common	19	446,914	7,821	0.0475	21.76
	\$5 cumulative convertible preferred	21	51,762	3,817	0.0992	7.96
Great Northern Ry. Co., The	\$6 noncumulative preferred (no common outstanding)	20	335,032	7,203	0.0638	3.41
Gulf Oil Corporation	Common	19	6,610,176	249,535	0.1320	72.84
Hearst Consolidated Publications, Inc.	do	1	2,000,000	2,000	100.0000	100.00
	7 percent, class A, cumulative participating, preferred	22	110,806	1,773	0.0479	5.73
Hudson & Manhattan R. R. Co.	Common	20	106,151	173	0.4479	26.53
	5 percent noncumulative preferred	20	17,690	89	2,1142	33.74
Illinois Central R. R. Co.	Common	20	545,717	5,048	0.1259	40.19
	6 percent noncumulative convertible preferred, series A	20	123,842	2,183	0.5309	66.42
Inland Steel Co.	Common	20	425,909	29,601	0.2962	27.04
International Business Machines Corporation	do	19	160,167	21,142	0.2383	20.63
International Harvester Co.	do	20	1,695,933	105,147	0.0811	39.92
	7 percent cumulative preferred	21	410,247	58,562	0.1927	50.20
International Hydro-Electric System	Common	1	40,000,000	40,000	100.0000	100.00
	Class B	1	1,000,000	1,000	100.0000	100.00
	\$3.50 cumulative convertible preferred	22	53,224	798	1.7228	36.67
	\$2 cumulative participating, class A	20	231,121	1,416	0.2504	26.84
International Paper & Power Co.	Common	20	710,680	4,975	0.1144	38.77
	5 percent cumulative convertible preferred	18	237,204	7,413	0.1410	25.42
International Shoe Co.	Common	20	1,151,270	36,265	0.2841	34.37
International Telephone & Telegraph Corporation	do	20	983,647	5,902	0.0261	15.36
Jones & Laughlin Steel Corporation	do	23	392,280	11,768	2.6869	68.07
	7 percent cumulative preferred	21	250,528	17,537	0.3245	42.68
Kansas City Power & Light Co., The	Common	1	525,000	30,617	100.0000	100.00
	6 percent cumulative 1st preferred, series B	20	20,984	2,476	2.7064	52.45
Kansas City Southern Railway Co.	Common	10	145,238	1,016	0.7686	48.50
	4 percent noncumulative preferred	20	96,572	1,835	0.9132	46.00
Kennecott Copper Corporation	Common	18	2,008,973	70,816	0.0230	18.45
Koppers United Co. ¹	do	21	2,682,400	69,072	17.3554	97.25
	6 percent cumulative preferred	19	24,623	2,475	0.4579	12.32
	4 percent cumulative preferred	9	25,000	2,500	128.5714	100.00
S. S. Kresge Co.	Common	20	2,966,765	45,982	0.0857	53.80
S. H. Kress & Co.	do	20	1,970,988	45,333	0.8893	83.60
	6 percent cumulative special preferred	19	628,027	7,615	1.6536	87.08
Lehigh Coal & Navigation Co., The	Common	19	596,108	2,161	0.3170	30.90
Lehigh Valley R. R. Co.	do	20	716,971	3,675	0.3014	59.19
	10 percent cumulative preferred ²	20	309,141	27,050	0.5414	35.93
Liggett & Myers Tobacco Co.	Common	18	550,665	49,560	0.1028	24.17
	Common, class B	18	55,379	9,138	0.5220	26.55
	7 percent cumulative preferred	19	202,840	13,178	0.1284	18.20
Lowe's Inc.	Common	17	19,192	2,025	0.5120	1/35
	\$6.50 cumulative preferred	20	1,052,335 ³	7,498	0.1307	18.97
Lone Star Gas Corporation	Common	20	40,823 ³	4,572	2.7064 ³	51.15
	6 1/2 percent cumulative preferred	20				

¹ Consolidated with Koppers Co.² No information available.

of 200 largest nonfinancial corporations—Continued

DERIVED FROM "20 LARGEST HOLDERS OF RECORD"—Continued

Number of positions and percent of total shares outstanding by type of holder

Individuals		Personal and family holding companies		Trusts and estates		Parent and subsidiary corporations		Other corporations nonfinancial		Insurance companies		Investment trusts and companies		Banks and brokers as beneficial holders		Governmental agencies(*)—employees welfare plans (#)		Foundations, etc.		Beneficiaries not disclosed	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
6	5.78	0	0	3	1.93	0	0	1	31.20	0	0	0	0	0	0	0	0	0	0	10	5.99
3	1.58	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	14.01
5	3.39	0	0	5	3.59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	10.69
4	3.01	0	0	0	0	0	0	1	2.31	0	0	2	2.12	0	0	0	0	0	0	12	14.32
8	1.95	0	0	1	0.77	0	0	0	0	0	0	0	0	0	0	*1	*0.31	0	0	11	4.93
1	0.38	1	2	12	0	0	0	0	0	1	0.80	1	0.84	0	0	0	0	0	0	16	9.27
5	32.12	0	0	6	5.26	0	0	0	0	2	1.60	1	0.33	1	7.49	0	0	2	5.16	2	0.88
0	0	1	100.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	2.35	1	3	18	1	0.08	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0.12
7	6.43	0	0	1	0.73	0	0	1	0.53	1	0.50	1	1.34	0	0	0	0	1	0.62	8	16.38
6	5.92	0	0	0	0	0	0	0	0	0	0	2	6.15	0	0	0	0	0	0	12	21.67
2	1.00	1	0	71	0	0	0	3	26.05	2	1.03	1	6.04	0	0	0	0	0	0	11	5.36
2	0.60	0	0	0	0	0	0	1	52.70	1	0.54	1	0.55	0	0	0	0	1	1.53	14	10.50
12	12.68	0	0	4	5.35	0	0	2	7.32	0	0	0	0	0	0	0	0	1	0.86	1	0.83
11	11.94	0	0	2	1.35	0	0	0	0	1	2.19	1	0.90	0	0	0	0	0	0	4	4.25
5	16.92	0	0	6	15.30	0	0	0	0	1	1.00	2	1.25	0	0	0	0	0	0	5	4.79
5	11.57	0	0	6	11.06	0	0	0	0	4	12.98	0	0	0	0	#1	#3.77	4	9.78	1	1.04
0	0	0	0	0	0	0	0	1	100.00	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	1	100.00	0	0	0	0	0	0	0	0	0	0	0	0
4	7.93	1	5	17	0	0	1	1.38	2	5.14	3	2.62	0	0	1	0.75	0	0	0	10	13.68
1	0.51	0	0	0	0	1	0.33	1	4.64	0	0	1	4.83	0	0	0	0	0	0	16	16.53
4	3.13	1	9	66	1	0.74	0	0	2	6.22	0	0	0	0	1	9.33	0	0	0	11	9.69
3	1.77	1	4	95	0	0	0	0	1	0.80	0	0	1	0.67	0	0	0	0	0	12	17.23
19	31.31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3.03
1	1.15	0	0	0	0	0	0	0	0	1	1.46	1	0.79	0	0	0	0	2	1.25	15	10.71
10	37.55	0	0	10	22.01	0	0	1	3.20	0	0	0	0	0	0	0	0	1	3.47	1	1.84
12	22.72	0	0	7	11.71	0	0	1	4.84	0	0	0	0	0	0	0	0	1	3.41	0	0
0	0	0	0	0	0	1	100.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	5.60	0	0	0	0	0	0	0	0	14	42.63	0	0	0	0	0	0	1	1.25	2	2.97
1	1.79	0	0	0	0	0	0	0	0	0	0	1	2.07	1	28.71	0	0	0	0	7	15.93
2	1.48	0	0	0	0	0	0	2	2.86	0	0	3	26.94	0	0	0	0	0	0	13	14.72
2	1.66	0	0	0	0	0	0	1	0.74	0	0	1	2.99	0	0	0	0	0	0	14	13.06
11	60.67	0	0	9	32.95	0	0	0	0	0	0	0	0	0	0	0	0	1	3.63	0	0
9	4.90	0	0	1	1.00	0	0	3	1.88	0	0	0	0	0	0	0	0	0	0	5	3.79
7	90.00	0	0	2	10.00	0	0	0	0	1	0.75	0	0	0	0	0	0	0	0	0	0
12	27.88	0	0	2	1.32	0	0	0	0	0	0	0	0	0	0	0	0	1	21.75	5	2.85
14	75.59	0	0	3	1.10	0	0	0	0	0	0	0	0	0	0	0	0	1	6.41	2	0.50
10	73.12	0	0	3	2.83	0	0	0	0	2	0.84	0	0	0	0	0	0	3	8.89	1	1.40
2	1.56	0	0	0	0	0	0	1	1.94	0	0	8	14.37	1	2.62	0	0	0	0	7	10.41
2	2.03	0	0	0	0	0	0	3	52.11	0	0	0	0	0	0	0	0	0	0	15	5.05
6	11.60	0	0	8	16.22	0	0	0	0	0	0	1	2.41	0	0	0	0	1	2.00	4	3.70
4	3.20	0	0	6	11.39	0	0	0	0	1	1.50	1	0.63	0	0	0	0	0	0	6	7.55
2	1.18	0	0	4	2.72	0	0	0	0	4	8.44	0	0	0	0	0	0	1	0.57	7	13.64
2	1.40	0	0	0	0	0	0	0	0	0	0	3	3.68	0	0	0	0	0	0	14	13.12
2	1.03	1	0	37	0	0	0	1	0.37	0	0	1	0.51	0	0	0	0	0	0	12	11.77
17	10.54	0	0	2	7.79	0	0	0	0	0	0	0	0	0	0	0	0	1	0.64	0	0
9	29.23	0	0	3	10.34	0	0	2	2.50	2	2.01	0	0	1	2.24	0	0	0	0	3	4.83

Basic statistical data on each of 408 equity security issues

SECTION V. LEGAL AND BENEFICIAL HOLDERS AND HOLDINGS

Name of issuer	Title of issue	Total number of holders	Total number of shares held	Total value of shares held (000's)	Percent of number of holders to total	Percent of shares held to total outstanding
Long Island Lighting Co	Common	22	2,015,159	3,526	0.6860	67.17
	7 percent cumulative preferred, series A	21	7,404	281	0.5557	9.89
	6 percent cumulative preferred, series B	20	23,912	717	0.3664	13.38
Louisville & Nashville R. R. Co.	Common	20	685,156	34,943	0.2787	58.59
R. H. Macy & Co., Inc.	do	20	661,735	17,205	0.1693	39.77
Marshall Field & Co.	do	19	822,613	6,375	0.2416	50.03
	7 percent cumulative prior preferred	19	7,848	912	32.2034	87.58
	6 percent cumulative convertible preferred	24	285,448	22,979	35.8209	99.38
Mid-Continent Petroleum Corporation	Common	19	510,080	9,181	0.1201	27.45
Middle West Corporation, The	do	19	1,937,700	10,658	0.0579	59.72
Missouri-Kansas-Texas R. R. Co.	do	22	327,880	807	0.4881	39.71
	7 percent cumulative preferred, series A	20	134,910	1,079	0.2541	20.18
Montgomery Ward & Co., Inc.	Common	19	713,029	22,371	0.0317	13.67
	\$7 cumulative, class "A"	17	85,113	11,788	1.0794	42.22
Morris & Essex R. R. Co.	7 3/4 percent noncumulative guaranteed capital stock	20	73,928	2,650	0.5295	24.64
National Biscuit Co.	Common	21	993,817	17,392	0.0435	15.83
	7 percent cumulative preferred	21	46,438	7,308	0.4012	18.68
National Dairy Products Corporation	Common	21	688,319	9,722	0.0291	10.98
	7 percent cumulative preferred, class A	20	23,500	2,538	1.7966	40.97
	7 percent cumulative preferred, class B	21	24,096	2,569	3.6842	58.27
National Distillers Products Corporation	Common	19	409,024	8,436	0.1209	19.98
National Lead Co.	do	18	962,650	25,871	0.2073	31.08
	7 percent cumulative class A preferred	19	50,492	7,883	0.4777	20.71
	6 percent cumulative class B preferred	20	22,027	3,006	1.0444	21.32
National Power & Light Co.	Common	15	3,473,747	25,184	0.0683	63.60
	\$6 cumulative preferred	19	80,145	4,809	0.5648	28.57
National Steel Corporation	Common	20	1,056,006	61,776	0.3043	48.68
National Supply Co., The	do	19	337,387	6,242	0.8422	31.56
	6 percent cumulative prior preferred	20	50,914	3,818	5.4794	78.70
	5 1/2 percent cumulative convertible prior preferred	19	77,789	5,232	1.2786	35.44
	\$2 10-year cumulative convertible preferred	20	79,046	1,719	0.6942	28.81
New England Gas & Electric Association	Common	1	200,000	200	50.0000	100.00
	\$5.50 cumulative preferred	20	31,439	707	0.9814	31.45
	\$7 cumulative 2d preferred	1	155,000	155	50.0000	100.00
New England Power Association	Common	23	890,718	11,579	1.9896	95.47
	6 percent cumulative preferred	29	160,258	9,695	0.1877	24.34
	\$2 cumulative preferred	20	2,428	46	1.8415	12.43
New England Telephone & Telegraph Co.	Common	20	905,395	90,992	0.1423	67.90
New Jersey Zinc Co., The	do	18	889,878	51,613	0.3665	45.34
New York Central R. R. Co., The	do	20	1,525,098	25,736	0.0326	23.66
	do	17	223,768	4,252	1.1765	66.32
New York, Chicago & St. Louis R. R. Co., The	6 percent cumulative preferred, series A	20	68,341	2,255	0.4212	18.96

of 200 largest nonfinancial corporations—Continued

DERIVED FROM "20 LARGEST HOLDERS OF RECORD"—Continued

Number of positions and percent of total shares outstanding by type of holder

Individuals		Personal and family holding companies		Trusts and estates		Parent and subsidiary corporations		Other corporations nonfinancial		Insurance companies		Investment trusts and companies		Banks and brokers as beneficial holders		Governmental agencies(*)—employees welfare plans (#)		Foundations, etc.		Beneficiaries not disclosed	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
8 38.48	9 3.66	5 10.11	2 0.61	4 7.04	3 1.38	0 0	0 0	3 9.37	1 1.37	0 0	1 0.40	0 0	0 0	0 0	0 0	0 0	0 0	1 0	0.90	1 1.27	5 2.47
4 2.93		0 0		3 1.46		0 0		2 1.96		4 2.76		1 0.56		0 0		0 0		1 0.61		5 3.10	
3 0.60		0 0		1 0.68		1 51.00		0 0		6 2.45		2 0.78		0 0		0 0		1 0.39		6 2.69	
7 21.56		0 0		12 17.11		0 0		0 0		0 0		0 0		0 0		0 0		0 0		1 1.10	
8 8.13		0 0		4 35.40		0 0		0 0		0 0		0 0		0 0		0 0		0 0		7 6.50	
10 30.14		0 0		2 21.53		0 0		0 0		4 16.18		1 15.26		0 0		0 0		1 3.35		1 1.12	
11 14.09		0 0		10 84.57		0 0		0 0		0 0		0 0		0 0		0 0		0 0		3 0.72	
1 0.44		1 0.46		1 1.48		0 0		0 0		0 0		2 17.70		0 0		0 0		0 0		14 7.37	
1 0.29		0 0		0 0		0 0		2 1.86		1 0.98		5 14.78		5 37.36		0 0		1 2.11		4 2.34	
4 4.57		1 3.70		0 0		0 0		1 1.54		0 0		1 8.87		0 0		0 0		0 0		15 21.03	
0 0		1 0.60		0 0		0 0		1 0.98		0 0		2 1.98		0 0		0 0		1 1.57		15 15.05	
10 1.83		2 2.14		0 0		0 0		0 0		0 0		3 2.35		0 0		0 0		0 0		13 7.35	
2 3.47		1 0.99		2 15.22		0 0		0 0		5 6.71		0 0		0 0		0 0		2 2.36		5 13.47	
3 2.30		2 1.17		1 1.34		0 0		2 2.74		7 10.01		0 0		0 0		0 0		1 0.84		4 6.21	
13 10.72		0 0		3 1.01		0 0		0 0		0 0		0 0		0 0		0 0		0 0		5 4.10	
2 0.91		0 0		2 0.92		0 0		1 0.40		8 8.82		0 0		0 0		0 0		1 1.21		7 6.42	
1 0.33		3 2.36		6 1.73		0 0		0 0		0 0		1 0.42		0 0		0 0		0 0		10 6.14	
13 31.62		0 0		5 6.27		0 0		0 0		0 0		0 0		0 0		0 0		0 0		2 3.08	
5 16.75		1 6.36		8 11.60		0 0		1 1.21		1 4.83		2 2.83		0 0		0 0		0 0		3 14.69	
4 2.61		1 1.17		1 0.53		0 0		0 0		0 0		1 1.03		0 0		0 0		0 0		12 14.34	
5 13.27		0 0		0 0		0 0		0 0		1 2.76		0 0		0 0		0 0		1 0.74		11 14.31	
6 7.94		0 0		3 0.81		0 0		1 0.41		2 5.74		0 0		0 0		0 0		2 1.48		5 4.30	
7 11.60		0 0		1 0.41		0 0		0 0		3 1.93		0 0		0 0		0 0		4 2.98		5 4.37	
4 1.47		0 0		1 0.26		1 46.56		1 12.83		0 0		0 0		0 0		0 0		0 0		8 2.48	
0 0		0 0		0 0		0 0		3 12.14		2 1.42		2 1.47		0 0		#1 #2, 14		1 0.89		10 10.51	
11 12.34		0 0		1 0.81		0 0		1 27.30		0 0		1 0.86		0 0		0 0		1 3.43		5 3.94	
9 6.12		2 1.43		3 2.78		1 0		0 0		1 1.68		4 16.55		0 0		0 0		0 0		0 0	
16 72.51		0 0		3 3.10		9 0		0 0		0 0		1 3.09		0 0		0 0		0 0		0 0	
12 19.17		0 0		4 13.68		0 0		0 0		2 1.68		1 0.91		0 0		0 0		0 0		0 0	
11 15.26		0 0		5 5.42		0 0		0 0		2 1.39		2 6.74		0 0		0 0		0 0		0 0	
0 0		0 0		0 0		1 100.00		0 0		0 0		0 0		0 0		0 0		0 0		0 0	
11 5.06		0 0		0 0		1 17.75		0 0		0 0		3 1.80		0 0		#1 #1, 00		1 0.30		3 5.54	
0 0		0 0		0 0		1 100.00		0 0		0 0		0 0		0 0		0 0		0 0		0 0	
9 1.68		3 3.17		7 1.73		1 88.11		2 0.58		0 0		0 0		0 0		0 0		0 0		1 0.20	
9 3.66		3 7.62		12 8.70		0 0		1 1.53		0 0		0 0		1 0.26		#1 #1, 90		0 0		2 1.27	
18 10.78		0 0		2 1.65		0 0		0 0		0 0		0 0		0 0		0 0		0 0		0 0	
5 0.73		0 0		2 0.23		1 65.31		0 0		7 1.03		0 0		0 0		0 0		3 0.36		2 0.24	
6 23.50		1 1.03		1 0.57		0 0		0 0		2 1.12		0 0		0 0		0 0		0 0		8 19.12	
3 3.09		0 0		0 0		0 0		2 10.39		0 0		2 1.19		0 0		0 0		0 0		13 8.99	
0 0		0 0		0 0		2 57.02		0 0		1 1.18		4 2.52		0 0		0 0		1 1.06		9 4.54	
1 0.69		0 0		0 0		0 0		0 0		2 2.61		0 0		0 0		0 0		1 0.61		16 15.05	

Basic statistical data on each of 408 equity security issues

SECTION V. LEGAL AND BENEFICIAL HOLDERS AND HOLDINGS

Name of issuer	Title of issue	Total number of holders	Total number of shares held	Total value of shares held ('000's)	Percent of number of holders to total	Percent of shares held to total outstanding
Niagara Hudson Power Corporation.	Common	16	5,568,961	40,375	0.0206	58.15
	5 percent cumulative 1st preferred	19	172,319	13,742	0.7146	45.50
	5 percent cumulative 2d preferred, series A.	20	86,730	5,345	8.2988	96.06
	5 percent cumulative 2d preferred, series B.	20	8,482	523	4.5662	54.24
Norfolk & Western Ry. Co.	Common	20	704,708	135,128	0.1655	50.12
	4 percent adjustable preferred	19	161,959	17,006	1.3014	70.54
North American Co., The.	Common	25	2,484,633	48,760	0.0427	28.99
	Cumulative serial 6 percent preferred	18	64,636	3,232	0.1909	10.69
	Cumulative serial 5½ percent preferred.	19	176,501	9,443	0.3064	25.34
Northern Pacific Ry. Co.	Common	20	415,781	4,313	0.0658	16.79
Northern States Power Co. (Delaware).	Common, class B	4	729,166	729	400.0000	100.00
	7 percent cumulative preferred	19	19,332	1,382	0.0598	4.95
	6 percent cumulative preferred	20	9,566	605	0.0552	2.48
	Common, class A	20	121,233	1,212	0.5394	35.50
Ohio Oil Co., The.	Common	20	1,813,298	22,893	0.0678	27.66
	6 percent cumulative preferred	20	251,821	27,449	0.5306	45.55
Owens-Illinois Glass Co.	Common	24	1,138,392	68,304	0.2956	42.77
Pacific Gas & Electric Co.	do.	20	3,061,177	83,417	0.0568	48.90
	6 percent cumulative 1st preferred	20	233,566	6,832	0.0491	5.72
	5½ percent cumulative 1st preferred.	19	158,045	4,149	0.1130	13.77
Pacific Lighting Corporation.	Common	20	359,339	12,936	0.1666	22.34
	\$5 cumulative preferred *	20	28,578	2,986	0.4440	14.54
	\$6 preferred	22	1,587,257	174,598	0.4658	87.94
Pacific Telephone & Telegraph Co., The.	Common	20	680,131	91,137	0.7364	82.95
Paramount Pictures Inc.	Common	20	579,219	5,575	0.0713	23.51
	6 percent cumulative 1st convertible preferred.	20	51,559	4,370	0.7837	36.52
	6 percent cumulative 2d convertible preferred.	20	157,276	1,652	0.2195	28.37
J. C. Penney Co.	Common	20	528,082	33,137	0.1227	20.65
Pennsylvania R. R. Co.	Capital	19	822,941	17,282	0.0088	6.25
Peoples Gas Light & Coke	Common	20	207,667	6,645	0.1407	31.25
Pere Marquette Ry. Co.	Common	20	373,481	4,248	1.2130	82.88
	5 percent cumulative prior preferred.	20	42,173	1,434	1.4674	37.64
	5 percent cumulative preferred	26	67,030	2,212	2.7340	53.91
Phelps Dodge Corporation	Common	27	1,669,264	43,610	0.1535	32.92
Philadelphia Co.	do.	20	4,634,897	32,794	1.8116	97.56
	5 percent noncumulative preferred.	14	1,585	16	100.0000	100.00
	6 percent cumulative preferred	19	56,485	2,034	0.2513	11.39
	\$6 cumulative preferred	20	19,925	1,285	0.8351	19.94
	\$5 cumulative preferred	20	12,353	728	1.2587	22.80
Philadelphia Electric Co.	Common	20	10,322,084	321,275	0.7062	98.04
	\$5 cumulative preferred	19	95,500	10,983	0.2454	34.10
Philadelphia & Reading Coal & Iron Corporation.	Common	20	455,138	228	0.1879	32.50
Phillips Petroleum Co.	do.	24	799,091	30,365	0.0623	17.94
Pittsburgh Coal Co.	do.	18	308,279	1,927	2.7709	77.09
	6 percent cumulative participating preferred.	17	179,982	4,499	0.6521	51.43
Pittsburgh Plate Glass Co.	Common	22	1,039,466	89,133	0.3461	48.46
Procter & Gamble Co., The.	do.	20	1,280,514	58,903	0.0623	20.27
	8 percent cumulative preferred	20	9,661	2,058	3.3784	42.93
	5 percent cumulative, series Feb. 1, 1929, preferred.	20	87,355	10,352	1.0347	51.52

* \$5 cumulative preferred offered in exchange for \$6 preferred in May 1939, and unexchanged portion of \$6 preferred redeemed in July 1939.

of 200 largest nonfinancial corporations—Continued

DERIVED FROM "20 LARGEST HOLDERS OF RECORD"—Continued

Number of positions and percent of total shares outstanding by type of holder

Individuals		Personal and family holding companies		Trusts and estates		Parent and subsidiary corporations		Other corporations nonfinancial		Insurance companies		Investment trusts and companies		Banks and brokers as beneficial holders		Governmental agencies(*)—employees welfare plans (#)		Foundations, etc.		Beneficiaries not disclosed	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2	0.83	1	0.67	0	0	1	24.55	2	18.25	1	0.31	6	11.82	0	0	0	0	0	0	3	1.72
10	7.38	0	0	1	0.39	0	0	1	10.67	0	0	1	0.53	0	0	0	0	1	1.49	5	25.04
13	8.40	1	3.00	2	0.36	0	0	1	83.56	0	0	0	0	0	0	0	0	0	0	3	0.74
11	35.87	0	0	2	3.29	0	0	1	1.01	0	0	0	0	0	0	0	0	1	6.39	5	7.77
0	0	0	0	1	0.24	0	0	3	2.66	7	3.04	2	1.13	0	0	0	0	1	0.35	6	2.70
3	1.07	0	0	1	0.26	0	0	3	57.67	1	1.66	1	0.65	0	0	#1	#5.01	1	0.57	5	3.65
1	0.62	2	2.08	1	3.33	0	0	1	0.47	1	1.21	13	18.20	0	0	#1	#0.35	0	0	5	2.73
1	0.52	1	0.45	0	0	0	0	0	0	4	2.29	0	0	0	0	0	0	1	0.50	11	6.93
0	0	1	0.57	0	0	0	0	0	0	4	6.89	2	1.72	1	1.15	0	0	3	2.44	8	12.57
0	0	1	1.32	0	0	1	0.82	0	0	0	0	1	0.64	0	0	0	0	0	0	17	14.01
1	0.00	0	0	1	0.00	2	99.99	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	0.65	0	0	2	0.31	0	0	1	0.25	0	0	2	0.66	0	0	#1	#0.38	0	0	7	2.70
10	0.76	0	0	0	0	0	0	0	0	2	0.61	1	0.27	0	0	0	0	0	0	7	0.84
2	1.04	2	1.77	0	0	1	3.40	0	0	1	0.44	2	14.78	0	0	#1	#1.37	0	0	11	12.70
5	8.78	0	0	5	4.72	0	0	0	0	0	0	1	0.72	0	0	0	0	4	9.91	5	3.53
3	8.48	0	0	2	2.07	0	0	1	3.00	2	11.30	0	0	0	0	0	0	5	12.54	7	8.16
7	6.91	2	20.43	2	1.17	0	0	1	6.24	0	0	7	2.42	2	0.30	0	0	1	1.59	2	3.71
0	0	2	0.97	1	0.29	2	32.90	3	5.95	1	2.08	3	3.49	0	0	#1	#0.64	0	0	7	2.58
4	1.08	1	0.26	1	0.17	0	0	1	0.32	3	1.07	0	0	0	0	0	0	2	0.38	8	2.44
1	0.35	0	0	1	0.30	0	0	1	0.23	8	8.95	0	0	0	0	0	0	6	2.35	2	1.59
12	10.52	2	6.94	1	1.25	0	0	0	0	1	0.68	1	1.18	0	0	0	0	0	0	3	1.77
5	2.25	1	0.39	4	2.96	0	0	1	0.64	1	0.46	1	2.54	0	0	0	0	0	0	7	5.30
9	0.79	1	0.14	1	0.10	1	85.80	1	0.18	4	0.37	1	0.08	0	0	0	0	1	0.11	3	0.37
6	1.36	2	0.41	1	0.14	1	78.17	1	0.37	6	1.98	1	0.17	0	0	0	0	1	0.13	1	0.22
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	23.51
3	2.67	0	0	0	0	0	0	0	0	0	0	2	8.50	0	0	#1	#1.91	0	0	14	23.44
1	0.83	1	1.35	0	0	0	0	0	0	0	0	1	2.71	0	0	0	0	0	0	17	23.48
11	11.23	1	2.12	1	0.82	0	0	0	0	0	0	1	1.14	0	0	0	0	0	0	6	5.34
1	0.15	0	0	0	0	0	0	2	1.03	2	0.38	4	1.53	0	0	0	0	0	0	10	3.16
0	0	0	0	0	0	0	0	0	0	1	0.75	1	1.12	7	20.60	0	0	0	0	11	8.78
7	4.57	0	0	1	0.45	0	0	2	69.99	2	1.55	1	0.24	0	0	0	0	0	0	3	6.08
1	0.67	0	0	0	0	0	0	1	2.68	6	16.54	0	0	0	0	0	0	1	0.89	11	16.86
3	2.60	0	0	4	4.65	0	0	2	14.97	5	7.88	1	0.80	0	0	#1	#1.53	1	4.62	9	16.86
14	17.95	2	2.94	1	0.86	0	0	2	1.86	0	0	1	0.57	0	0	0	0	2	1.84	5	6.90
8	0.30	0	0	3	0.12	2	96.75	0	0	0	0	0	0	0	0	0	0	1	0.08	6	0.31
10	82.02	0	0	2	6.94	0	0	0	0	0	0	1	6.31	0	0	0	0	0	0	1	4.73
5	3.11	0	0	5	2.75	0	0	0	0	1	0.40	0	0	0	0	0	0	0	0	8	5.13
1	0.50	0	0	2	2.46	0	0	0	0	4	4.00	1	1.00	0	0	0	0	0	0	12	11.98
6	5.21	0	0	7	4.95	0	0	0	0	1	1.85	0	0	0	0	0	0	2	1.94	4	8.85
7	0.22	0	0	6	0.22	1	97.25	2	0.05	4	0.30	0	0	0	0	0	0	0	0	0	0
2	1.11	1	1.43	1	1.11	0	0	0	0	11	27.72	0	0	0	0	#1	#0.53	0	0	3	2.20
3	1.40	0	0	0	0	0	0	3	24.43	0	0	0	0	0	0	0	0	0	0	14	6.67
9	3.44	4	5.49	0	0	0	0	0	0	0	0	1	2.60	0	0	0	0	1	0.56	9	5.85
7	17.26	2	50.09	1	0.50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	9.24
7	15.53	2	10.66	3	15.79	0	0	0	0	1	0.86	0	0	0	0	0	0	0	0	4	5.68
10	6.00	1	4.81	6	4.10	0	0	0	0	0	0	0	0	0	0	0	0	3	1.76	2	1.79
11	13.93	0	0	3	3.76	0	0	0	0	0	0	0	0	0	0	0	0	2	1.77	1	0.81
8	8.35	0	0	7	10.61	0	0	0	0	3	8.34	0	0	0	0	#1	#6.25	1	9.38	0	0
3	3.63	0	0	8	10.56	0	0	0	0	7	34.46	0	0	0	0	0	0	1	1.18	1	1.69

* Less than .005.

Basic statistical data on each of 408 equity security issues

SECTION V. LEGAL AND BENEFICIAL HOLDERS AND HOLDINGS

Name of issuer	Title of issue	Total number of holders	Total number of shares held	Total value of shares held (000's)	Percent of holders to total	Percent of shares held to total outstanding
Public Service Corporation of New Jersey.	Common	16	3,364,583	109,349	0.0490	61.13
	8 percent cumulative preferred	20	72,524	9,863	0.2318	33.63
	7 percent cumulative preferred	20	42,493	5,269	0.1063	14.72
	6 percent cumulative preferred	18	86,557	9,218	0.0757	14.46
	\$5 cumulative preferred	19	68,433	6,561	0.0851	13.19
Pullman, Inc.	Common	17	660,361	19,811	0.0480	17.06
Pure Oil Co., The	do	19	634,619	6,980	0.0728	15.92
	6 percent cumulative preferred	19	41,405	3,851	0.2656	14.67
	5 percent cumulative convertible preferred.	32	412,469	36,607	8.9888	93.23
Radio Corporation of America.	Common	20	1,690,309	10,353	0.0086	12.21
	\$3.15 cumulative convertible 1st preferred.	19	123,255	5,670	0.1402	13.67
	\$5 cumulative preferred, series B ³					
Reading Co.	Common	19	1,064,332	20,089	0.4393	75.91
	4 percent noncumulative 1st preferred.	20	412,797	11,971	0.9488	73.65
	4 percent noncumulative 2d preferred.	20	689,789	16,554	1.0689	82.01
Republic Steel Corporation	Common	20	1,924,140	31,748	0.0431	33.00
	6 percent cumulative convertible prior preferred, series A.	20	53,360	3,228	0.2266	18.88
	6 percent cumulative convertible preferred.	20	29,230	1,903	1.1488	24.51
R. J. Reynolds Tobacco Co.	Common, class B	20	2,025,432	88,106	0.0348	22.49
	Common	21	597,019	34,926	0.8614	59.69
Richfield Oil Corporation	do	19	1,956,084	10,269	0.1372	49.07
Safeway Stores, Inc.	do	34	249,654	5,118	0.3676	30.95
	7 percent cumulative preferred	19	16,127	1,613	0.8116	21.15
	6 percent cumulative preferred	19	14,774	1,300	1.3798	27.19
	5 percent cumulative preferred	24	7,677	552	0.9864	33.32
Schenley Distillers Corporation	Common	20	706,546	16,604	0.3760	56.08
	5½ percent cumulative preferred	20	38,601	2,856	0.5615	21.92
Sears, Roebuck & Co.	Common	19	1,649,015	89,047	0.0392	28.72
Shell Union Oil Corporation	do	19	10,945,676	181,972	0.1100	83.65
	5½ percent cumulative convertible preferred.	19	166,847	16,142	0.6766	45.00
Singer Manufacturing Co.	Common	29	532,088	121,848	0.9712	59.20
Socony Vacuum Oil Co., Inc.	Capital stock	20	7,680,751	115,211	0.0179	24.63
Southern California Edison Co., Ltd.	Common	20	338,510	7,362	0.0434	10.63
	5 percent cumulative participating original preferred.	20	67,953	2,086	1.4695	36.25
	6 percent cumulative preferred, series B.	21	139,879	3,689	0.0689	7.31
	5½ percent cumulative preferred, series C.	18	190,477	4,619	0.0893	13.63
Southern Pacific Co.	Common	20	566,625	10,412	0.0418	15.02
Southern Ry. Co.	do	24	292,309	3,252	0.2327	22.51
	5 percent noncumulative preferred	20	129,915	2,436	0.3600	21.65
Standard Brands Inc.	Common	20	2,981,060	23,848	0.0166	23.55
	\$4.50 cumulative preferred	18	53,887	5,793	0.5042	26.92
Standard Gas & Electric Co.	Common	20	1,319,287	5,607	0.1374	60.99
	\$7 cumulative prior preferred	20	116,961	2,485	0.2853	31.74
	\$6 cumulative prior preferred	20	25,643	436	1.1312	25.65
	\$4 cumulative preferred	20	87,964	770	0.1395	11.62
Standard Oil Co. of California	Common	19	2,597,392	75,324	0.0272	19.83
Standard Oil Co. (Indiana)	do	18	3,192,296	105,745	0.0194	20.89
Standard Oil Co. (New Jersey).	do	20	8,028,589	363,293	0.0153	30.17
Sun Oil Co.	do	23	1,744,838	82,007	0.4811	75.35
Swift & Co.	6 percent cumulative preferred	19	21,788	2,648	0.9533	21.80
	Common	20	543,523	9,036	0.0350	9.05
Texas Corporation, The	do	20	1,273,804	49,997	0.0240	11.74

³ No information available.

Basic statistical data on each of 408 equity security issues

SECTION V. LEGAL AND BENEFICIAL HOLDERS AND HOLDINGS

Name of issuer	Title of issue	Total number of holders	Total number of shares held	Total value of shares held (000's)	Percent of number of holders to total	Percent of shares held to total outstanding
Texas Gulf Sulphur Co.	Common	18	1, 573, 608	42, 880	0.0599	40.99
Tide Water Associated Oil Co.	do.	20	3, 306, 977	47, 124	0.0809	51.91
	\$4.50 cumulative convertible preferred.	20	108, 556	7, 924	0.2651	21.72
Union Carbide & Carbon Corporation.	Common	19	1, 369, 144	100, 631	0.0310	15.17
Union Oil Co. of California.	Capital stock	20	733, 730	13, 757	0.0788	15.73
Union Pacific R. R. Co.	Common	19	322, 198	26, 259	0.0480	14.47
	4 percent noncumulative preferred.	19	234, 751	18, 780	0.1625	23.51
United Fruit Co.	Capital stock	18	337, 796	19, 251	0.0492	11.55
United Gas Corporation.	Common	19	5, 085, 528	22, 249	0.0989	65.02
	\$7 cumulative preferred.	19	172, 083	16, 692	0.4255	38.27
	\$7 cumulative 2d preferred.	1	884, 680	88, 468	100.0000	100.00
United Gas Improvement Co., The.	Common	19	7, 354, 373	78, 146	0.0179	31.62
	\$5 cumulative preferred.	20	153, 488	16, 116	0.1012	20.04
United Light & Power Co., The.	Class B common	18	948, 062	3, 792	2.0857	89.71
	Class A common	16	708, 989	2, 127	0.1544	28.29
	\$6 cumulative convertible 1st preferred.	22	161, 388	3, 530	0.3012	26.88
United Shoe Machinery Corporation.	Common	17	291, 583	20, 666	0.0779	12.74
	6 percent cumulative preferred.	20	39, 340	1, 520	0.5582	14.13
United States Gypsum Co.	Common	18	364, 808	24, 853	0.2681	30.55
	\$7 cumulative preferred.	20	27, 177	4, 484	1.7212	34.73
United States Rubber Co.	Common	20	498, 931	11, 476	0.1949	31.83
	8 percent noncumulative 1st preferred.	29	163, 313	7, 595	0.3168	25.07
United States Smelting, Refining & Mining Co.	Common	20	100, 098	5, 906	0.2838	18.94
	7 percent cumulative preferred.	20	31, 532	1, 829	0.1982	6.76
United States Steel Corporation.	Common	20	1, 080, 573	58, 351	0.0119	12.40
	7 percent cumulative preferred.	19	530, 167	55, 800	0.0284	14.73
Virginian Railway Co., The.	Common	25	283, 943	42, 023	4.1876	90.78
	6 percent cumulative preferred \$100 par.	19	194, 477	21, 976	1.3542	69.57
Warner Brothers Pictures, Inc.	Common	20	828, 310	4, 970	0.0641	22.37
	\$3.85 cumulative preferred.	20	78, 635	2, 890	3.1201	76.25
West Penn. Electric Co., The.	Common	1	1, 050, 000	20, 606	100.0000	100.00
	7 percent cumulative preferred.	20	73, 237	7, 323	0.2990	33.13
	6 percent cumulative preferred.	20	13, 630	1, 329	0.3802	11.38
	\$7 cumulative class A	20	18, 675	1, 868	1.9646	31.53
	\$7 noncumulative class B	1	165, 742	16, 574	100.0000	100.00
Western Maryland Ry. Co.	Common	20	230, 955	924	0.6373	43.35
	7 percent cumulative 1st preferred.	20	172, 737	13, 646	10.6952	97.25
	4 percent noncumulative convertible 2d preferred.	20	36, 058	252	6.2893	58.73
Western Pacific R. R. Corporation.	Common	19	397, 791	596	0.7202	69.18
	6 percent cumulative convertible preferred.	26	132, 290	331	0.5588	34.62
Western Union Telegraph Co.	Common	20	134, 684	3, 300	0.0649	12.91
Westinghouse Electric & Manufacturing Co.	do.	22	281, 459	28, 005	0.0521	10.88
	7 percent cumulative participating preferred.	20	15, 184	2, 019	1.0887	18.97
Weyerhaeuser Timber Co.	Common	20	1, 331, 875	36, 294	2.4907	44.41
Wheeling Steel Corporation.	do.	20	158, 274	3, 323	0.3750	28.13
	\$5 cumulative convertible prior preferred.	20	100, 300	5, 817	0.5855	26.29
Wilson & Co., Inc.	Common	20	531, 526	2, 658	0.1433	26.57
	\$6 cumulative preferred.	19	54, 345	2, 703	0.3352	16.74
F. W. Woolworth Co.	Common	27	2, 678, 692	97, 772	0.0428	27.47
Youngstown Sheet & Tube Co., The.	do.	20	495, 461	18, 828	0.2283	29.61
	5½ percent cumulative preferred, series A.	18	32, 768	2, 454	0.6979	21.86

of 200 largest nonfinancial corporations—Continued

DERIVED FROM "20 LARGEST HOLDERS OF RECORD"—Continued

Number of positions and percent of total shares outstanding by type of holder																					
Individuals		Personal and family holding companies		Trusts and estates		Parent and subsidiary corporations		Other corporations nonfinancial		Insurance companies		Investment trusts and companies		Banks and brokers as beneficial holders		Governmental agencies(*)—employees welfare plans (#)		Foundations, etc.		Beneficiaries not disclosed	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
4	1.44	0	0	1	0.34	0	0	1	33.85	0	0	0	0	0	0	0	0	0	0	12	5.36
6	5.70	1	3.07	1	0.43	0	0	3	7.75	0	0	3	29.53	0	0	0	0	0	0	6	5.43
2	2.89	1	1.03	3	1.81	0	0	2	6.39	3	2.64	2	1.53	0	0	0	0	0	0	7	5.43
9	4.93	1	1.66	1	0.51	0	0	0	0	1	1.09	0	0	0	0	0	0	0	0	7	6.98
6	3.62	1	0.43	5	3.20	0	0	1	0.61	0	0	2	0.76	0	0	#1	#4.57	1	0.47	3	2.07
4	2.09	1	0.43	0	0	0	0	0	0	1	0.34	2	3.24	0	0	0	0	1	0.47	10	7.90
1	0.40	0	0	0	0	0	0	2	4.18	5	8.74	1	2.87	0	0	0	0	2	1.45	5	5.87
6	3.30	1	0.59	2	0.65	0	0	0	0	1	1.06	0	0	0	0	0	0	0	0	8	5.95
5	3.30	0	0	0	0	2	58.17	0	0	0	0	1	0.25	0	0	0	0	0	0	11	3.30
0	0	0	0	0	0	1	3.85	1	2.67	0	0	2	3.77	0	0	#1	#1.78	0	0	14	26.20
0	0	0	0	0	0	1	100.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	0.68	0	0	6	2.60	1	26.08	0	0.15	2	0.43	0	0	0	0	#1	#0.39	0	0	5	1.29
3	0.87	0	0	3	1.08	0	0	0	0	7	10.91	0	0	0	0	#1	#0.63	0	0	6	6.55
4	1.40	0	0	2	0.98	0	0	1	28.40	0	0	9	58.34	0	0	0	0	1	0.23	1	0.36
3	2.84	0	0	0	0	0	0	1	10.78	0	0	6	11.18	0	0	0	0	0	0	6	4.49
1	0.76	0	0	0	0	0	0	1	0.97	3	5.58	9	12.09	0	0	#1	#0.77	0	0	7	6.71
5	3.30	0	0	5	3.49	0	0	2	1.23	1	0.97	1	0.83	0	0	0	0	1	0.53	2	2.39
12	8.36	0	0	4	4.06	0	0	1	0.51	1	0.36	0	0	0	0	0	0	0	0	2	0.84
6	11.37	0	0	5	8.30	0	0	0	0	0	0	1	1.26	0	0	0	0	0	0	6	9.62
10	18.93	0	0	4	4.22	0	0	0	0	2	1.94	0	0	0	0	0	0	2	4.73	2	4.91
8	11.35	1	5.24	0	0	0	0	0	0	0	0	1	0.96	0	0	0	0	0	0	10	14.28
12	4.57	3	2.49	0	0	0	0	1	2.69	0	0	0	0	0	0	0	0	0	0	13	15.32
3	3.22	0	0	2	1.03	0	0	0	0	0	0	3	4.69	0	0	0	0	0	0	12	10.00
5	1.42	0	0	6	2.03	0	0	1	0.43	2	0.75	0	0	0	0	0	0	1	0.30	5	1.83
3	1.48	0	0	0	0	0	0	0	0	0	0	1	3.71	0	0	0	0	0	0	16	7.21
2	0.53	0	0	1	0.40	0	0	0	0	6	9.39	1	0.50	0	0	0	0	2	0.52	7	3.39
9	6.53	1	0.84	4	2.97	0	0	1	75.45	4	1.12	0	0	0	0	0	0	2	1.53	4	2.34
4	24.46	1	11.85	4	11.64	0	0	0	0	3	2.33	0	0	0	0	0	0	3	8.26	4	11.03
4	5.45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	16.92
7	34.02	1	13.09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0.87	11	28.27
0	0	0	0	0	0	1	100.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	2.75	0	0	1	0.23	1	23.69	0	0	1	0.23	3	4.15	0	0	0	0	0	0	6	2.08
6	2.68	0	0	1	0.42	0	0	0	0	3	1.59	1	0.83	0	0	0	0	2	1.25	7	4.61
12	13.36	1	2.36	1	0.84	1	7.54	0	0	0	0	1	1.69	0	0	0	0	0	0	4	5.74
0	0	0	0	0	0	1	100.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1	0.47	0	0	0	0	0	0	1	29.85	0	0	0	0	0	0	0	0	0	0	18	13.03
7	1.02	0	0	1	0.07	0	0	4	94.31	1	0.14	0	0	0	0	0	0	0	0	7	1.71
3	2.93	0	0	0	0	0	0	1	13.03	0	0	0	0	0	0	0	0	0	0	16	42.77
2	0.83	2	61.18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	7.17
1	1.40	2	8.89	0	0	0	0	1	1.02	0	0	0	0	0	0	0	0	2	9.12	14	14.19
5	3.65	0	0	0	0	0	0	1	0.77	0	0	1	0.47	0	0	0	0	1	0.48	12	7.51
0	0	0	0	0	0	0	0	0	0	0	0	8	1.15	0	0	0	0	2	0.82	12	8.91
7	6.67	1	0.63	4	2.82	0	0	0	0	3	2.75	0	0	0	0	#1	#1.88	1	0.50	3	3.72
10	22.00	2	6.33	8	15.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	17.44	0	0	2	1.50	0	0	2	5.96	0	0	0	0	0	0	0	0	0	0	5	3.23
14	22.35	0	0	3	4.14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1.50
7	4.20	0	0	0	0	0	0	0	0	0	0	1	12.17	0	0	0	0	0	0	12	10.20
5	2.75	0	0	0	0	0	0	0	0	2	1.24	1	2.62	0	0	0	0	0	0	11	10.13
10	13.33	5	6.40	8	4.79	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	2.95
5	7.54	0	0	2	4.00	0	0	3	9.51	1	0.96	1	0.66	0	0	0	0	1	0.76	7	6.18
5	7.82	1	0.61	2	1.34	0	0	0	0	2	1.34	0	0	0	0	0	0	2	3.79	6	6.96

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations

SECTION VI. DIVIDENDS PAID TO FOREIGNERS AND VALUE OF HOLDINGS, 1937

Name of issuer	Title of issue	Percent of 1937 dividends paid to foreigners	Estimated value of shares held by foreigners Dec. 31, 1937
Allied Chemical & Dye Corporation	Common	5.64	\$20,292,000
Allis-Chalmers Manufacturing Co.	do	6.95	5,832,000
Aluminum Co. of America	do	(1)	(1)
American Can Co.	6 percent cumulative preferred	3.34	447,000
	Common	4.34	7,543,000
American Car & Foundry Co.	7 percent cumulative preferred	1.59	1,086,000
	Common	16.67	2,373,000
	7 percent noncumulative preferred	8.58	1,118,000
American Cyanamid Co.	Common, class A	4.69	2,790,000
	Common, class B		
	5 percent cumulative convertible preferred		
American & Foreign Power Co., Inc.	Common	(1)	(1)
	\$7 cumulative preferred		
	\$6 cumulative preferred		
American Gas & Electric Co.	\$7 cumulative 2d preferred, series A	3.90	4,630,000
	Common		
	\$6 cumulative preferred		
American Metal Co., Ltd., The	Common	40.42	15,344,000
	6 percent cumulative convertible preferred	3.75	263,000
American Power & Light Co.	Common	9.23	6,903,000
	\$6 cumulative preferred		
	\$5 cumulative preferred		
American Radiator & Standard Sanitary Corporation.	Common	4.07	5,430,000
	7 percent cumulative preferred		
	Common		
American Rolling Mill Co., The	4½ percent cumulative convertible preferred	12.49	9,864,000
American Smelting & Refining Co.	Common	13.54	13,651,000
	7 percent cumulative preferred	2.80	1,740,000
American Sugar Refining Co., The	Common	3.00	334,000
	7 percent cumulative preferred	.67	329,000
American Telephone & Telegraph Co.	Common	3.38	91,268,000
American Tobacco Co., The	Common	6.26	17,936,000
	Common, class B		
	6 percent cumulative preferred		
American Water Works & Electric Co., Inc.	Common	11.11	2,974,000
	\$6 cumulative 1st preferred	13.92	2,422,000
American Woolen Co.	Common	(1)	(1)
	7 percent cumulative preferred	5.48	553,000
Anaconda Copper Mining Co.	Common	17.47	44,704,000
Anderson, Clayton & Co.	do	0	0
	4 percent participating 1st preferred	0	0
	4 percent participating 2d preferred	0	0
Armour & Co. of Delaware	Common	0	0
	7 percent cumulative guaranteed preferred	2.29	1,161,000
Armour & Co. (Illinois)	Common	3.13	1,799,000
	\$6 cumulative convertible prior preferred		
	7 percent cumulative preferred		
Atchison, Topeka & Santa Fe Railway Co., The	Common	7.23	6,273,000
	5 percent noncumulative preferred	3.03	2,558,000
Atlantic Coast Line Railroad Co.	Common	2.89	535,000
	5 percent noncumulative preferred		
	Common, voting		
Atlantic & Pacific Tea Co. of America, The Great.	Common, nonvoting	.53	685,000
	7 percent cumulative 1st preferred	2.21	1,520,000
Atlantic Refining Co., The	Common		
	4 percent cumulative convertible preferred, series A		
Baltimore & Ohio Railroad Co., The	Common	(1)	(1)
	4 percent noncumulative preferred		
	Common		
Bethlehem Steel Corporation (Delaware)	7 percent cumulative preferred	10.68	30,456,000
	5 percent cumulative preferred		
	Common		
Borden Co., The	do	4.88	3,648,000
Boston Edison Co.	do	.55	407,000
Boston & Albany R. R. Co.	do	1.55	359,000
Brooklyn Union Gas Co., The	do	3.10	416,000
California Packing Corporation	do	4.04	721,000
	5 percent cumulative preferred	5.43	164,000
Carolina, Clinchfield & Ohio Ry.	Common	.60	128,000

(1) No dividends paid.

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION VI. DIVIDENDS PAID TO FOREIGNERS AND VALUE OF HOLDINGS, 1937—Con.

Name of issuer	Title of issue	Percent of 1937 dividends paid to foreigners	Estimated value of shares held by foreigners Dec. 31, 1937
Central R. R. Co. of New Jersey, The.....	Common.....	(1)	(1)
	do.....	(1)	(1)
Central & South West Utilities Co.....	\$7 cumulative prior lien preferred.....	4.83	\$597,000
	\$6 cumulative prior lien preferred.....		
Chesapeake & Ohio Ry. Co., The.....	\$7 cumulative preferred.....	(1)	(1)
	Common.....	7.15	18,342,000
Chrysler Corporation.....	\$4 noncumulative preferred, series A.....	29.24	3,986,000
Cincinnati Gas & Electric Co., The.....	Common.....	6.98	14,464,000
	do.....	0	0
	5 percent cumulative preferred, series A.....	0.20	77,000
Cities Service Co.....	Common.....	(1)	(1)
	\$6 cumulative preferred.....		
	\$0.60 cumulative preferred, series B.....		
Cleveland Electric Illuminating Co., The.....	\$6 cumulative preferred, series BB.....	0.17	169,000
	Common.....		
Climax Molybdenum Co.....	\$1.50 cumulative preferred.....	3.52	3,304,000
Coca Cola Co., The.....	Common.....	0.21	956,000
	do.....	0.11	38,000
Colgate-Palmolive-Peet Co.....	\$3 cumulative preferred, class A.....	5.66	2,330,000
	Common.....		
Columbia Gas & Electric Corporation.....	6 percent cumulative preferred.....	3.47	3,362,000
	Common.....	3.10	2,145,000
	6 percent cumulative preferred, series A.....	12.95	338,000
	5 percent cumulative preferred.....		
	5 percent cumulative convertible preferred.....	0	0
Commonwealth Edison Co.....	Common.....	1.18	3,226,000
Commonwealth & Southern Corporation.....	do.....	(1)	(1)
	\$6 cumulative preferred.....	8.27	4,743,000
Consolidated Edison Co. of New York, Inc.....	Common.....	4.89	22,595,000
	\$5 cumulative preferred.....		
Consolidated Gas, Electric Light & Power Co. of Baltimore.....	Common.....	5.73	4,348,000
	4½ percent cumulative preferred, series B. ²	0.18	46,000
	5 percent cumulative preferred.....		
Consolidated Oil Corporation.....	Common.....	3.05	3,933,000
	\$5 preferred.....	0.31	324,000
	Common.....		
Consumers Power Co.....	\$5 cumulative preferred.....	2.55	2,766,000
	\$4.50 cumulative preferred.....		
Continental Can Co., Inc.....	Common.....	(1)	(1)
Continental Oil Co.....	\$1.50 cumulative preferred.....	7.59	10,306,000
Corn Products Refining Co.....	Common.....	14.53	21,689,000
	do.....	0.37	151,000
	7 percent cumulative preferred.....	2.77	2,030,000
	Common.....		
Crane Co.....	5 percent cumulative convertible preferred.....	2.56	1,367,000
	Common.....		
Crown Zellerbach Corporation.....	\$5 cumulative convertible preferred.....	0.80	54,000
	Common.....		
Cudahy Packing Co.....	7 percent cumulative preferred.....	0.35	17,000
	8 percent cumulative preferred.....		
Deere & Co.....	Common.....	0.70	687,000
	7 percent cumulative preferred.....		
Delaware & Hudson Co., The.....	Common.....	(1)	(1)
Delaware, Lackawanna & Western R. R. Co., The.....	do.....	(1)	(1)
Detroit Edison Co., The.....	Capital stock.....	1.31	1,554,000
Duke Power Co.....	Common.....	0.06	40,000
	17 percent cumulative preferred.....		
E. I. du Pont de Nemours & Co.....	Common.....	3.89	48,211,000
	6 percent cumulative debenture stock.....	0.64	919,000
	\$4.50 cumulative preferred.....	0.16	88,000
Duquesne Light Co.....	Common.....	0	0
	5 percent cumulative 1st preferred.....	0.07	22,000
Eastman Kodak Co.....	Common.....	5.15	18,606,000
	6 percent cumulative preferred.....	3.78	364,000

¹ No dividends paid.

² Holders of 5 percent cumulative preferred offered 4½ percent cumulative preferred, series B, in exchange in April 1939; balance of 5 percent cumulative preferred outstanding redeemed in June 1939.

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION VI. DIVIDENDS PAID TO FOREIGNERS AND VALUE OF HOLDINGS, 1937—Con.

Name of issuer	Title of issue	Percent of 1937 dividends paid to foreigners	Estimated value of shares held by foreigners Dec. 31, 1937
Electric Power & Light Corporation.....	(Common..... \$7 cumulative preferred..... \$6 cumulative preferred..... \$7 cumulative 2d preferred, series A..... Common..... 8 percent cumulative preferred..... 7 percent cumulative preferred..... 6½ percent cumulative preferred..... 6 percent cumulative preferred..... Common..... \$6 cumulative preferred..... \$5.50 cumulative preferred..... \$5 cumulative convertible preferred..... Common, class B..... \$7 cumulative preferred..... \$6.50 cumulative preferred..... \$6 cumulative preferred..... \$4 cumulative preferred..... Common, class A..... Common..... 6 percent cumulative preferred, series A..... Common, class B..... Common, class A..... Common..... do..... do..... \$4.50 cumulative preferred ³ Common..... \$5 cumulative convertible preferred..... Common..... \$3 cumulative convertible preferred..... Common..... \$6 cumulative preferred..... Common..... do..... do..... \$5 cumulative preferred..... Common..... \$5 cumulative convertible preferred..... \$6 noncumulative preferred (no common outstanding). Common..... do..... 7 percent class A cumulative participating preferred..... Common..... 5 percent noncumulative preferred..... Common..... 6 percent noncumulative convertible preferred, series A..... Common..... do..... do..... 7 percent cumulative preferred..... Common..... Class B..... \$3.50 cumulative convertible preferred..... \$2 cumulative participating, class A..... Common..... 5 percent cumulative convertible preferred..... Common..... do..... do..... 7 percent cumulative preferred..... Common..... 6 percent cumulative 1st preferred, series B..... Common..... 4 percent noncumulative preferred.....	(1) (1) (1) 4.36 (1) (1) 0 4.19 5.28 4.28 5.01 1.51 3.68 .91 (1) 3.60 .91 6.22 6.60 4.26 12.30 1.09 (1) .47 (1) (1) (1) 2.56 1.30 2.42 (1) (1) (1) (1) 20.24 .08 (1) (1) (1) .65 0 1.25 (1) 40.32	(1) (1) (1) \$1,242,000 (1) (1) 0 1,753,000 62,632,000 6,855,000 65,381,000 3,125,000 286,000 30,000 (1) 356,000 88,000 1,115,000 271,000 3,576,000 6,608,000 3,735,000 (1) 145,000 (1) (1) 2,804,000 1,330,000 9,190,000 (1) (1) (1) 5,881,000 84,000 (1) (1) 267,000 0 59,000 (1) 1,609,000

¹ No dividends paid.

³ Not outstanding in 1937.

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION VI. DIVIDENDS PAID TO FOREIGNERS AND VALUE OF HOLDINGS, 1937—Con.

Name of issuer	Title of issue	Percent of 1937 dividends paid to foreigners	Estimated value of shares held by foreigners Dec. 31, 1937
Kennecott Copper Corporation	Common	8.72	\$33,261,000
Koppers United Co. ⁴	do	0	0
	6 percent cumulative preferred	1.25	251,000
S. S. Kresge Co.	4 percent cumulative preferred ⁵		
S. H. Kress & Co.	Common	1.72	1,464,000
	do	4.17	2,256,000
	6 percent cumulative special preferred	.03	3,000
Lehigh Coal & Navigation Co., The	Common	1.55	108,000
Lehigh Valley R. R. Co.	Common	(1)	(1)
	10 percent cumulative preferred		
Liggett & Myers Tobacco Co.	Common	3.18	8,910,000
	Common, class B		
Loew's Inc.	7 percent cumulative preferred	1.51	520,000
	Common	4.84	3,483,000
	\$6.50 cumulative preferred	3.82	551,000
Lone Star Gas Corporation	Common	.66	260,000
	6½ percent cumulative preferred	0	0
	Common		
Long Island Lighting Co.	7 percent cumulative preferred, series A.	1.22	164,000
	6 percent cumulative preferred, series B.		
Louisville & Nashville R. R. Co.	Common	2.36	1,407,000
R. H. Macy & Co., Inc.	do	3.95	1,699,000
	do		
Marshall Field & Co.	7 percent cumulative prior preferred	.50	185,000
	6 percent cumulative convertible preferred		
Mid-Continent Petroleum Corporation	Common	17.68	5,913,000
Middle West Corporation, The	do	(1)	(1)
	do		
Missouri-Kansas-Texas R. R. Co.	7 percent cumulative preferred, series A.	(1)	(1)
Montgomery Ward & Co., Inc.	Common	7.10	11,621,000
	\$7 cumulative preferred, class A	.21	59,000
Morris & Essex R. R. Co.	7¾ percent noncumulative guaranteed capital stock	.77	84,000
	Common	2.73	3,005,000
National Biscuit Co.	7 percent cumulative preferred	1.27	496,000
	Common	8.54	7,556,000
	7 percent cumulative preferred, class B.	5.47	340,000
National Dairy Products Corporation	7 percent cumulative preferred, class A.	2.07	91,000
National Distillers Products Corporation	Common	6.46	2,714,000
	do		
National Lead Co.	7 percent cumulative class A preferred	4.93	6,268,000
	6 percent cumulative class B preferred		
	Common	2.26	894,000
National Power & Light Co.	\$6 cumulative preferred	10.85	1,821,000
National Steel Corporation	Common	2.58	3,272,000
	do	3.53	698,000
	6 percent cumulative prior preferred	5.15	250,000
National Supply Co., The	5½ percent cumulative convertible prior preferred	3.80	561,000
	\$2, 10-year cumulative convertible preferred	1.22	73,000
New England Gas & Electric Association	Common	(1)	(1)
	\$5.50 cumulative preferred	5.50	124,000
	\$7 cumulative 2d preferred	(1)	(1)
New England Power Association	Common	(1)	(1)
	6 percent cumulative preferred	2.74	1,088,000
	\$2 cumulative preferred	7.69	28,000
New England Telephone & Telegraph Co.	Common	0.12	161,000
New Jersey Zinc Co., The	do	1.17	1,330,000
New York Central R. R. Co., The	do	(1)	(1)
	do		
New York, Chicago & St. Louis R. R. Co., The	6 percent cumulative preferred, series A.	(1)	(1)

¹ No dividends paid.

⁴ Consolidated with Koppers Co.

⁵ No information available.

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION VI. DIVIDENDS PAID TO FOREIGNERS AND VALUE OF HOLDINGS, 1937—Con.

Name of issuer	Title of issue	Percent of 1937 dividends paid to foreigners	Estimated value of shares held by foreigners Dec. 31, 1937
Niagara Hudson Power Corporation.....	Common.....	2.11	\$1,465,000
	5 percent cumulative 1st preferred.....	.29	88,000
	5 percent cumulative 2d preferred, series A.....	.82	54,000
	5 percent cumulative 2d preferred, series B.....		
Norfolk & Western Ry. Co.....	Common.....	2.22	6,522,000
North American Co., The.....	4 percent adjustable preferred.....		
	Common.....	9.18	15,443,000
	Cumulative serial 6 percent preferred.....	6.65	2,016,000
	Cumulative serial 5¾ percent preferred.....	(1)	(1)
Northern Pacific Ry. Co.....	Common.....	(1)	(1)
¹ No dividends paid.			
Northern States Power Co. (Delaware)....	Common, class B.....	(1)	(1)
	7 percent cumulative preferred.....	1.13	316,000
	6 percent cumulative preferred.....	.95	234,000
	Common, class A.....	(1)	(1)
Ohio Oil Co., The.....	Common.....	1.10	1,567,000
Owens-Illinois Glass Co.....	6 percent cumulative preferred.....	1.03	1,645,000
	Common.....		
Pacific Gas & Electric Co.....	do.....		
	6 percent cumulative 1st preferred.....	2.24	7,174,000
	5½ percent cumulative 1st preferred.....		
Pacific Lighting Corporation.....	Common.....	5.01	3,931,000
	\$5 cumulative preferred ⁶		
	\$6 preferred.....		
Pacific Telephone & Telegraph Co., The.....	Common.....	.06	774,000
Paramount Pictures, Inc.....	6 percent cumulative preferred.....	(1)	(1)
	Common.....	5.91	707,000
	6 percent cumulative 1st convertible preferred.....		
	6 percent cumulative 2d convertible preferred.....	2.71	158,000
J. C. Penney Co.....	Common.....	1.01	1,612,000
Pennsylvania R. R. Co.....	Capital stock (common).....	6.20	17,144,000
Peoples Gas Light & Coke Co., The.....	Common.....	1.50	319,000
	do.....	(1)	(1)
Pere Marquette Ry. Co.....	5 percent cumulative prior preferred.....	6.27	496,000
	5 percent cumulative preferred.....		
Phelps Dodge Corporation.....	Common.....	1.36	1,802,000
	do.....		
Philadelphia Co.....	5 percent noncumulative preferred.....	3.46	2,108,000
	6 percent cumulative preferred.....		
	\$6 cumulative preferred.....		
	\$5 cumulative preferred.....		
Philadelphia Electric Co.....	Common.....	0	0
	\$5 cumulative preferred.....	.14	45,000
Philadelphia & Reading Coal & Iron Corporation.....	Common.....	(1)	(1)
Phillips Petroleum Co.....	do.....	4.83	8,166,000
	do.....		
Pittsburgh Coal Co.....	6 percent cumulative participating preferred.....	(1)	(1)
Pittsburgh Plate Glass Co.....	Common.....	.39	717,000
	do.....		
Procter & Gamble Co., The.....	8 percent cumulative preferred.....	1.73	5,464,000
	5 percent cumulative series Feb. 1, 1929, preferred.....		
Public Service Corporation of New Jersey.....	Common.....	2.90	5,187,000
	8 percent cumulative preferred.....	.87	255,000
	7 percent cumulative preferred.....	1.24	444,000
	6 percent cumulative preferred.....	1.36	867,000
	\$5 cumulative preferred.....	4.33	2,152,000
Pullman, Inc.....	Common.....	2.23	2,561,000
Pure Oil Co., The.....	do.....	12.36	5,414,000
	6 percent cumulative preferred.....	8.84	2,321,000
	5 percent cumulative convertible preferred.....	(1)	(1)

¹ No dividends paid.

⁶ \$5 cumulative preferred offered in exchange for \$6 preferred in May 1939, and unexchanged portion of \$6 preferred redeemed in July 1939.

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION VI. DIVIDENDS PAID TO FOREIGNERS AND VALUE OF HOLDINGS, 1937—Con.

Name of issuer	Title of issue	Percent of 1937 dividends paid to foreigners	Estimated value of shares held by foreigners Dec. 31, 1937
Radio Corporation of America.....	Common \$3.50 cumulative convertible 1st preferred.	5.01	\$6,323,000
	\$5 cumulative preferred, series B.....	(1)	(1)
Reading Co.....	Common 4 percent noncumulative 1st preferred.	.61	383,000
	4 percent noncumulative 2d preferred.		
Republic Steel Corporation.....	Common 6 percent cumulative convertible prior preferred, series A.	15.62	18,832,000
	6 percent cumulative convertible preferred.		
R. J. Reynolds Tobacco Co.....	Common, class B.....	2.83	12,735,000
Richfield Oil Corporation.....	Common.....	.60	126,000
	do.....		
Safeway Stores, Inc.....	7 percent cumulative preferred.....	1.49	456,000
	6 percent cumulative preferred.....		
	5 percent cumulative preferred.....		
Schenley Distillers Corporation.....	Common.....	8.70	2,576,000
	5½ percent cumulative preferred.....	9.29	1,212,000
Sears, Roebuck & Co.....	Common.....	4.17	12,935,000
Shell Union Oil Corporation.....	do.....	86.41	187,768,000
	5½ percent cumulative convertible preferred.	35.18	12,595,000
Singer Manufacturing Co.....	Common.....	18.78	38,706,000
Socony Vacuum Oil Co., Inc.....	Capital stock.....	4.15	19,391,000
	Common 5 percent cumulative participating original preferred.		
Southern California Edison Co., Ltd.....	6 percent cumulative preferred, series B.	1.59	2,532,000
	5½ percent cumulative preferred, series C.		
Southern Pacific Co.....	Common.....	(1)	(1)
Southern Ry. Co.....	do.....	(1)	(1)
Standards Brands Inc.....	5 percent noncumulative preferred.....		
	Common.....	11.44	11,575,000
	\$4.50 cumulative preferred.....	.94	202,000
Standard Gas & Electric Co.....	Common \$7 cumulative prior preferred \$6 cumulative prior preferred \$4 cumulative preferred.....	(1)	(1)
Standard Oil Co. of California.....	Common.....	2.94	11,172,000
Standard Oil Co. (Indiana).....	do.....	3.50	17,699,000
Standard Oil Co. (New Jersey).....	do.....	4.80	59,188,000
Sun Oil Co.....	do.....		
	6 percent cumulative preferred.....	16	194,000
Swift & Co.....	Common stock.....	2.81	2,759,000
Texas Corporation, The.....	Common.....	3.04	12,976,000
Texas Gulf Sulphur Co.....	do.....	3.03	3,223,000
	do.....		
Tide Water Associated Oil Co.....	\$4.50 cumulative convertible preferred.	9.33	11,872,000
Union Carbide & Carbon Corporation.....	Common.....	1.93	12,800,000
Union Oil Co. of California.....	Capital stock.....	1.47	1,286,000
Union Pacific R. R. Co.....	Common.....		
	4 percent noncumulative preferred.....	10.21	26,628,000
United Fruit Co.....	Capital stock.....	4.40	7,265,000
United Gas Corporation.....	Common.....	(1)	(1)
	\$7 cumulative preferred.....	15.81	6,898,000
	\$7 cumulative 2d preferred.....	(1)	(1)
United Gas Improvement Co., The.....	Common.....	.98	2,421,000
	\$5 cumulative preferred.....	.24	193,000
United Light & Power Co., The.....	Class B common Class A common \$6 cumulative convertible 1st preferred.	(1)	(1)
United Shoe Machinery Corporation.....	Common.....	1.80	2,925,000
	6 percent cumulative preferred.....	3.33	358,000
United States Gypsum Co.....	Common.....	1.51	1,228,000
	\$7 cumulative preferred.....	.37	48,000

¹ No dividends paid.

Basic statistical data on each of 408 equity security issues of 200 largest nonfinancial corporations—Continued

SECTION VI. DIVIDENDS PAID TO FOREIGNERS AND VALUE OF HOLDINGS, 1937—Con.

Name of issuer	Title of issue	Percent of 1937 dividends paid to foreigners	Estimated value of shares held by foreigners Dec. 31, 1937
United States Rubber Co.....	Common.....	(1)	(1)
	8 percent noncumulative 1st preferred.		
United States Smelting, Refining & Mining Co.....	Common.....	6.44	\$3,757,000
United States Steel Corporation.....	7 percent cumulative preferred.....	14.47	68,006,000
	Common.....	3.13	11,869,000
Virginian Railway Co., The.....	7 percent cumulative preferred.....	.36	167,000
	Common.....	.18	57,000
	6 percent cumulative preferred \$100 par.		
Warner Bros. Pictures, Inc.....	Common.....	(1)	(1)
West Penn. Electric Co., The.....	\$3.85 cumulative preferred.....	(1)	(1)
	Common.....	(1)	(1)
	7 percent cumulative preferred.....	3.55	785,000
	6 percent cumulative preferred.....	2.22	260,000
	\$7 cumulative, class A.....	1.69	100,000
	\$7 noncumulative class B.....	0	0
	Common.....	(1)	(1)
Western Maryland Ry. Co.....	7 percent cumulative 1st preferred.....	.08	12,000
	4 percent noncumulative convertible 2d preferred.		
Western Pacific R. R. Corporation.....	Common.....	(1)	(1)
	6 percent cumulative convertible preferred.		
Western Union Telegraph Co.....	Common.....	17.09	4,376,000
Westinghouse Electric & Manufacturing Co.....	Common.....	4.95	12,762,000
	7 percent cumulative participating preferred.	2.71	288,000
Weyerhaeuser Timber Co.....	Common.....	0	0
	do.....	(1)	(1)
Wheeling Steel Corporation.....	\$5 cumulative convertible prior preferred.	1.48	328,000
	Common.....		
Wilson & Co., Inc.....	\$6 cumulative preferred.....	7.93	2,066,000
F. W. Woolworth Co.....	Common.....	5.62	19,905,000
	do.....	7.24	5,390,000
Youngstown Sheet & Tube Co., The.....	5½ percent cumulative preferred, series A.		

¹ No dividends paid.

APPENDIX IV

(Chapter III)

STATISTICAL TABLES ON THE SIZE DISTRIBUTION OF OWNERSHIP IN THE 200 LARGEST NONFINANCIAL CORPORATIONS

TABLE OF CONTENTS

APPENDIX IV

(Chapter III)

STATISTICAL TABLES ON THE SIZE DISTRIBUTION OF OWNERSHIP IN THE 200 LARGEST NONFINANCIAL CORPORATIONS

LIST OF TABLES

Record shareholdings of common stock in 200 largest nonfinancial corporations within the period 1937-39:	Page
Table 22. Classified by industries.....	282
Table 23. Classified by size of corporation.....	284
Table 24. Classified by market price of common shares of corporations at December 31, 1937.....	285
Table 25. Classified by total number of record shareholdings per issue.....	286
Table 26. Classified by the market value of average shareholding per issue.....	287
Table 27. Classified by status under Securities Exchange Act of 1934.....	288
Record shareholdings of preferred stock in 131 largest nonfinancial corporations within the period 1937-39:	
Table 28. Classified by industries.....	289
Table 29. Classified by size of corporation.....	291
Table 30. Classified by market price of preferred shares of corporations at December 31, 1937.....	292
Table 31. Classified by total number of record shareholdings per issue.....	293
Table 32. Classified by the market value of average shareholding per issue.....	294
Table 33. Classified by status under Securities Exchange Act of 1934.....	295
Value distribution of record shareholdings of common stock in 200 largest nonfinancial corporations within the period 1937-39:	
Table 34. Classified by industries.....	296
Table 35. Classified by size of corporation.....	297
Table 36. Classified by market price of common shares of corporations at December 31, 1937.....	298
Table 37. Classified by total number of record shareholdings per issue.....	298
Table 38. Classified by the market value of average shareholding per issue.....	299
Table 39. Classified by status under Securities Exchange Act of 1934.....	299
Value distribution of record shareholdings of preferred stock in 131 largest nonfinancial corporations within the period 1937-39:	
Table 40. Classified by industries.....	300
Table 41. Classified by size of corporation.....	301
Table 42. Classified by market price of preferred shares of corporations at December 31, 1937.....	302
Table 43. Classified by total number of record shareholdings per issue.....	302
Table 44. Classified by the market value of average shareholding per issue.....	303
Table 45. Classified by status under Securities Exchange Act of 1934.....	303

	Page
Table 46. Size distribution of record shareholdings of common stock in 167 large nonfinancial corporations within the period 1937-39—classified by industries.....	304
Table 47. Size distribution of record shareholdings of common stock in 33 large nonfinancial corporations within the period 1937-39—classified by industries.....	308
Table 48. Size distribution of record shareholdings of common stock in 167 large nonfinancial corporations within the period 1937-39—classified by size of corporation.....	310
Table 49. Size distribution of record shareholdings of common stock in 33 large nonfinancial corporations within the period 1937-39—classified by size of corporation.....	311
Table 50. Size distribution of record shareholdings of common stock in 167 large nonfinancial corporations within the period 1937-39—classified by market price of common shares of corporations at December 31, 1937.....	312
Table 51. Size distribution of record shareholdings of common stock in 33 large nonfinancial corporations within the period 1937-39—classified by market price of common shares of corporations at December 31, 1937.....	313
Table 52. Size distribution of record shareholdings of common stock in 167 large nonfinancial corporations within the period 1937-39—classified by total number of record shareholdings per issue.....	314
Table 53. Size distribution of record shareholdings of common stock in 33 large nonfinancial corporations within the period 1937-39—classified by total number of record shareholdings per issue.....	315
Table 54. Size distribution of record shareholdings of common stock in 167 large nonfinancial corporations within the period 1937-39—classified by the market value of average shareholding per issue.....	316
Table 55. Size distribution of record shareholdings of common stock in 33 large nonfinancial corporations within the period 1937-39—classified by the market value of average shareholding per issue.....	317
Table 56. Size distribution of record shareholdings of common stock in 167 large nonfinancial corporations within the period 1937-39—classified by status under Securities Exchange Act of 1934.....	318
Table 57. Size distribution of record shareholdings of common stock in 33 large nonfinancial corporations within the period 1937-39—classified by status under Securities Exchange Act of 1934.....	319
Table 58. Size distribution of record shareholdings of preferred stock in 118 large nonfinancial corporations within the period 1937-39—classified by industries.....	320
Table 59. Size distribution of record shareholdings of preferred stock in 13 large nonfinancial corporations within the period 1937-39—classified by industries.....	324
Table 60. Size distribution of record shareholdings of preferred stock in 118 large nonfinancial corporations within the period 1937-39—classified by size of corporation.....	326
Table 61. Size distribution of record shareholdings of preferred stock in 13 large nonfinancial corporations within the period 1937-39—classified by size of corporation.....	327
Table 62. Size distribution of record shareholdings of preferred stock in 118 large nonfinancial corporations within the period 1937-39—classified by market price of preferred shares of corporations at December 31, 1937.....	328
Table 63. Size distribution of record shareholdings of preferred stock in 13 large nonfinancial corporations within the period 1937-39—classified by market price of preferred shares of corporations at December 31, 1937.....	329
Table 64. Size distribution of record shareholdings of preferred stock in 118 large nonfinancial corporations within the period 1937-39—classified by total number of record shareholdings per issue.....	330
Table 65. Size distribution of record shareholdings of preferred stock in 13 large nonfinancial corporations within the period 1937-39—classified by total number of record shareholdings per issue.....	331
Table 66. Size distribution of record shareholdings of preferred stock in 118 large nonfinancial corporations within the period 1937-39—classified by the market value of average shareholding per issue.....	332
Table 67. Size distribution of record shareholdings of preferred stock in 13 large nonfinancial corporations within the period 1937-39—classified by the market value of average shareholding per issue.....	333

	Page
Table 68. Size distribution of record shareholdings of preferred stock in 118 large nonfinancial corporations within the period 1937-39—classified by status under Securities Exchange Act of 1934.....	334
Table 69. Size distribution of record shareholdings of preferred stock in 13 large nonfinancial corporations within the period 1937-39—classified by status under Securities Exchange Act of 1934.....	335
Table 70. Distribution by value at December 31, 1937, of common stock issues of 200 largest nonfinancial corporations—classified by major industries.....	336
Table 71. Distribution by value at December 31, 1937, of preferred stock issues of 200 largest nonfinancial corporations—classified by major industries.....	336
Table 72. Estimated distribution by value of record shareholdings of common and preferred stock in 200 largest nonfinancial corporations within the period 1937-39.....	337

APPENDIX IV

STATISTICAL TABLES ON THE SIZE DISTRIBUTION OF OWNERSHIP IN THE 200 LARGEST
NONFINANCIAL CORPORATIONS

TABLE 22.—Record shareholdings of common stock in 200 largest nonfinancial corporations within the period 1937-39—classified by industries

Industries	Num-ber of cor-pora-tions	Num-ber of share-issues	Number of share-holdings	Shares out-standing	Market value of shares out-standing (\$'000)	Market value of average shareholding (dollars)	Holdings of 100 shares or less						Holdings of over 100 shares					
							Holdings		Shares held		Market value ¹		Holdings		Shares held		Market value ¹	
							Number	Per-cent of total	Number	Per-cent of total	Amount (\$'000)	Per-cent of total	Num-ber	Per-cent of total	Number	Per-cent of total	Amount (\$'000)	Per-cent of total
Agriculture	1	1	36,561	2,896,600	165,106	4,516	30,074	82.3	825,717	28.5	47,066	28.5	6,487	17.7	2,070,883	71.5	118,040	71.5
Extractive	5	5	53,651	9,316,946	124,444	2,320	40,888	76.2	1,195,885	12.8	16,566	13.3	12,763	23.8	8,121,061	87.2	107,878	86.7
Manufacturing:																		
Food and related products	13	13	509,713	51,307,941	908,505	1,782	452,683	88.8	15,036,760	29.3	238,433	26.2	57,030	11.2	36,271,181	70.7	670,072	73.8
Tobacco products	3	6	139,633	17,711,984	1,016,694	7,281	123,903	88.7	3,761,226	21.2	218,264	21.5	15,730	11.3	13,950,738	78.8	798,430	73.5
Beverages	3	3	30,042	7,288,751	528,697	17,532	25,395	84.5	916,113	12.6	38,154	7.2	4,647	15.5	6,372,638	87.4	488,543	92.8
Textiles and textile prod-ucts	1	1	10,507	400,000	1,600	152	10,017	95.3	183,083	45.8	732	45.8	490	4.7	216,917	54.2	838	54.2
Lumber and lumber prod-ucts	1	1	803	3,000,000	81,750	101,806	359	44.7	18,125	.6	494	.6	444	55.3	2,981,875	99.4	81,256	99.4
Paper and allied products	2	2	31,503	4,086,772	33,130	1,052	28,292	89.8	659,136	16.1	5,316	16.0	3,211	10.2	3,427,636	83.9	27,814	84.0
Printing, publishing, and allied industries	1	1	1	2,000,000	2,000,000	2,000,000							1	100.0	2,000,000	100.0	2,000,000	100.0
Chemical and allied prod-ucts	6	7	194,797	33,095,733	2,628,542	13,494	170,386	87.5	5,191,609	15.7	380,322	14.5	24,411	12.5	27,904,124	84.3	2,248,220	85.5
Petroleum refining	19	19	836,407	175,983,804	4,555,239	5,446	686,324	82.1	121,871,630	12.4	551,175	12.1	150,083	17.9	154,112,174	87.6	4,004,064	87.9
Tire and other rubber products	4	4	87,027	6,859,467	126,075	1,456	79,434	91.3	1,705,365	24.9	30,197	23.8	7,593	8.7	5,154,102	75.1	96,478	76.2
Leather and leather prod-ucts	1	1	7,039	3,340,300	105,219	14,948	5,584	79.3	179,483	5.4	5,654	5.4	1,455	20.7	3,160,817	94.6	99,565	94.6
Building materials and equipment	4	4	69,971	15,812,122	446,462	6,381	58,628	83.8	2,143,573	13.6	54,283	12.2	11,343	16.2	13,668,549	86.4	392,179	87.8
Iron and steel	9	9	320,347	27,104,340	1,129,739	3,526	296,736	92.6	6,984,627	25.8	297,663	26.3	23,611	7.4	20,119,772	74.2	832,076	73.7
Nonferrous metals	10	10	254,147	37,558,929	1,342,432	5,282	222,516	87.6	6,753,852	18.0	231,827	17.3	31,631	12.4	30,805,071	82.0	1,110,605	82.7

Machinery and tools (in- cluding electrical)	10	566,451	59,337,837	2,430,037	4,290	504,578	89.1	13,295,002	22.4	493,492	20.3	61,873	10.9	46,042,235	77.6	1,936,578	79.7
Automobiles and parts	3	414,415	51,304,032	2,137,197	5,157	370,140	91.5	9,008,188	17.6	285,070	13.3	35,275	8.5	42,235,844	82.4	1,852,127	86.7
Other transportation equipment	2	45,006	4,426,998	129,064	2,808	39,612	88.0	1,162,117	26.3	33,382	25.9	5,394	12.0	3,264,881	73.7	95,682	74.1
Miscellaneous manufac- turing industries	4	109,435	10,240,094	803,194	7,339	97,621	89.2	2,534,429	24.8	213,062	26.5	11,814	10.8	7,705,665	75.2	590,132	73.5
Total manufacturing	96	1,013,627,241	510,859,104	18,404,176	5,074	3,181,208	87.7	91,404,918	17.9	3,077,490	16.7	7,446,036	12.3	419,454,186	82.1	15,326,686	83.3
Merchandising:																	
Chain stores	6	120,087	22,981,658	767,569	6,392	106,902	89.0	3,263,191	14.2	112,673	14.7	13,185	11.0	19,718,467	85.8	654,896	85.3
Department stores	3	23,107	4,270,275	62,448	2,702	19,998	86.5	631,824	14.8	9,829	15.7	3,109	13.5	3,638,451	85.2	52,616	84.3
Mail-order houses	2	108,414	10,961,381	473,877	4,371	94,266	87.0	2,222,962	20.3	87,600	18.5	14,148	13.0	8,738,419	79.7	386,277	81.5
Wholesale, commission and brokerage	1	30	71,778	2,728	90,933	15	50.0	653	.9	25	.9	15	50.0	71,125	99.1	2,703	99.1
Total merchandising	12	251,638	38,285,092	1,306,619	5,192	221,181	87.9	6,118,630	16.0	210,127	16.1	30,457	12.1	32,166,462	84.0	1,096,492	83.9
Transportation:																	
Railroads	29	653,836	58,497,367	1,632,804	2,497	582,499	89.1	14,004,208	23.9	404,800	24.8	71,337	10.9	44,493,159	76.1	1,228,004	75.2
Other transportation	2	13,889	1,432,841	42,483	3,059	12,121	87.3	378,288	26.4	10,305	24.3	1,765	12.7	1,054,553	73.6	32,178	75.7
Total transportation	31	667,725	59,930,208	1,675,287	2,509	594,623	89.1	14,382,496	24.0	415,105	24.8	73,102	10.9	45,547,712	76.0	1,260,182	75.2
Communication	6	774,509	29,967,908	3,104,573	4,008	732,854	94.6	12,395,365	41.4	1,515,113	48.8	41,655	5.4	17,572,543	58.6	1,589,460	51.2
Service—amusements	3	74,082	7,763,372	117,872	1,591	63,558	85.8	1,594,038	20.5	29,164	24.7	10,524	14.2	6,169,334	79.5	88,708	75.3
Electric light, power, heat, water, and gas companies:																	
Holding	28	1,205,166	229,110,300	1,433,825	1,190	1,032,724	85.7	30,915,378	13.5	194,796	13.6	172,442	14.3	198,194,922	86.5	1,239,029	86.4
Operating—holding	5	231,782	31,866,811	721,568	3,113	190,224	86.0	5,769,038	18.1	139,769	19.4	32,558	14.0	26,097,773	81.9	581,799	80.6
Operating	12	104,314	25,962,951	1,015,574	9,736	93,333	89.5	2,539,326	9.8	122,335	12.0	10,981	10.5	23,423,625	90.2	893,239	88.0
Total electric light, pow- er, heat, water, and gas companies	45	1,541,262	286,940,062	3,170,967	2,057	1,325,281	86.0	39,223,742	13.7	456,900	14.4	215,981	14.0	247,716,320	86.3	2,714,067	85.6
Unclassified companies	1	121	2,758,280	71,026	586,992	42	34.7	3,890	.1	100	.1	79	65.3	2,754,390	99.9	70,926	99.9
Grand total	200	7,028,793	948,717,572	28,140,070	4,005	6,184,709	88.1	167,144,681	17.6	5,767,631	20.5	837,084	11.9	781,572,891	82.4	22,372,439	79.5

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 23.—Record shareholdings of common stock in 200 largest nonfinancial corporations within the period 1937-39—classified by size of corporation

Assets (millions of dollars)	Num-ber of cor-pora-tions	Num-ber of share-holdings	Shares out-standing	Market value of shares out-standing ¹ (\$'000)	Market value of average share-hold-ing ¹ (dol-lars)	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings	Shares held		Market value ¹	Holdings	Shares held		Market value ¹
							Number	Per-cent of total			Number	Per-cent of total	
Under 1.....													
1 and under 5.....													
5 and under 10.....													
10 and under 20.....													
20 and under 50.....													
50 and under 100.....	40	735,616	91,370,112	2,382,533	3,239	647,937	18,639,546	20.4	365,099	15.3	72,730,566	79.6	2,017,434
100 and under 200.....	63	1,074,671	162,086,752	5,172,234	4,813	927,437	27,329,813	16.9	998,239	18.7	134,756,939	83.1	4,203,995
200 and under 500.....	53	1,372,555	217,679,565	7,218,618	5,259	1,201,948	35,557,401	16.3	1,247,660	17.3	182,122,164	83.7	5,970,958
500 and over.....	44	3,843,921	477,581,143	13,366,685	3,477	3,412,387	85,617,921	17.9	3,186,633	23.8	391,963,222	82.1	10,180,052
Total.....	200	7,026,793	948,717,572	28,140,070	4,005	6,189,706	167,144,681	17.6	5,767,631	20.5	781,572,891	82.4	22,372,439

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 24.—Record shareholdings of common stock in 200 largest nonfinancial corporations within the period 1937-39—classified by market price of common shares of corporations at Dec. 31, 1937¹

Market price of common shares at Dec. 31, 1937 ¹	Num-ber of shares-issues	Number of share-holdings	Shares out-standing	Market value of shares out-standing (\$'000)	Market value of aver-age share-hold-ing (dol-lars)	Holdings of 100 shares or less				Holdings of over 100 shares							
						Holdings		Shares held		Market value ¹		Holdings		Shares held		Market value ¹	
						Number	Per-cent of total	Number	Per-cent of total	Amount (\$'000)	Per-cent of total	Number	Per-cent of total	Number	Per-cent of total	Amount (\$'000)	Per-cent of total
Less than \$1	1	10,642	1,100,000	700	66	9,033	84.9	323,193	23.1	162	23.1	1,609	15.1	1,076,807	76.9	538	76.9
\$1 to \$4.99	22	768,623	143,656,085	273,309	356	661,763	87.9	20,061,372	14.0	42,765	15.6	106,860	13.9	123,594,713	86.0	230,544	84.4
\$5 to \$9.99	28	954,622	122,564,345	878,716	920	838,679	86.1	22,721,103	18.5	162,414	18.5	115,943	12.1	99,843,242	81.5	716,302	81.5
\$10 to \$19.99	38	1,124,442	182,916,649	2,708,944	2,409	972,265	86.5	30,218,716	16.5	452,812	16.7	152,177	13.5	152,697,933	83.5	2,256,132	83.3
\$20 to \$29.99	32	961,439	121,089,702	3,031,656	3,153	829,732	86.3	22,613,895	18.7	554,924	18.3	131,707	13.7	98,475,807	81.3	2,476,732	81.7
\$30 to \$39.99	25	1,101,147	161,252,006	5,364,848	4,859	981,057	88.9	27,600,622	17.1	916,670	17.1	123,090	11.1	133,651,384	82.9	4,448,148	82.9
\$40 to \$59.99	26	898,815	120,824,596	5,673,405	6,312	781,490	86.9	20,120,472	16.7	959,216	16.9	117,355	13.1	100,704,124	83.3	4,714,189	83.1
\$60 to \$79.99	13	251,307	34,234,670	2,313,311	9,205	219,552	87.4	6,713,440	19.6	453,541	19.6	31,755	12.6	27,521,230	80.4	1,859,770	80.4
\$80 to \$99.99	8	134,081	11,867,367	1,006,046	7,451	121,822	90.9	3,065,544	25.8	277,351	26.0	12,259	9.1	8,801,823	74.2	788,945	74.0
\$100 to \$149.99	8	750,441	38,587,719	4,949,883	6,596	712,141	94.9	12,290,111	31.8	1,706,600	34.5	38,297	5.1	26,297,638	68.2	3,243,283	65.5
\$150 and over	7	68,204	10,324,403	1,879,232	27,553	62,172	91.2	1,416,213	13.7	240,976	12.8	5,032	8.8	8,908,190	86.3	1,636,256	87.2
Total...	208	7,026,793	948,717,572	28,140,670	4,005	6,189,769	88.1	167,144,681	17.6	5,767,631	20.5	837,084	11.9	781,572,891	82.4	22,372,439	79.5

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 27.—Record shareholdings of common stock in 200 largest nonfinancial corporations within the period 1937-39—classified by status under Securities Exchange Act of 1934

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Num-ber of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding (\$000)	Market value of average shareholding (dollars)	Holdings of 100 shares or less						Holdings of over 100 shares					
						Holdings		Shares held		Market value ¹		Holdings		Shares held		Market value ¹	
						Number	Per-cent of total	Number	Per-cent of total	Amount (\$000)	Per-cent of total	Num-ber	Per-cent of total	Number	Per-cent of total	Amount (\$000)	Per-cent of total
Listed on New York Stock Exchange	155	6,114,688	749,171,544	24,177,097	3,954.5	400,267	88.3	145,791,296	19.5	5,435,455	22.5	714,421	11.7	603,380,248	80.5	18,741,642	77.5
Listed on New York Curb Exchange	5	183,322	22,840,493	438,600	2,393	162,593	88.7	3,927,657	17.2	89,228	20.3	20,739	11.3	18,912,836	82.8	349,372	79.7
Listed on exchanges outside of New York	13	645,862	72,896,845	792,918	1,228	559,609	86.6	15,169,087	20.8	163,301	20.6	86,253	13.4	57,727,758	79.2	629,617	79.4
Unlisted trading on New York Curb Exchange	14	78,516	31,048,132	1,169,803	14,899	63,864	81.3	2,123,598	6.8	73,523	6.3	14,652	18.7	23,924,534	93.2	1,096,280	93.7
Not listed on any exchange	21	4,405	72,760,558	1,561,652	354,518	3,376	76.6	133,043	2.2	6,124	.4	1,029	23.4	72,627,515	99.8	1,555,528	99.6
Total	208	7,023,793	948,717,572	28,140,070	4,005.6	189,709	88.1	167,144,081	17.6	5,767,631	20.5	837,084	11.9	781,572,891	82.4	22,372,439	79.5

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 28.—Record shareholdings of preferred stock in 131 largest nonfinancial corporations within the period 1937-39—classified by industries

Industries	Num-ber of cor-pora-tions	Num-ber of share-holdings	Shares out-standing	Market value of shares out-standing (\$'000)	Market value of average share-holding (dollars)	Holdings of 100 shares or less						Holdings of over 100 shares					
						Holdings		Shares held		Market value ¹		Holdings		Shares held		Market value ¹	
						Number	Per-cent of total	Number	Per-cent of total	Amount (\$'000)	Per-cent of total	Num-ber	Per-cent of total	Number	Per-cent of total	Amount (\$'000)	Per-cent of total
Extractive.....	1	1	2,607	349,470	8,737	3,351	2,252	86.4	54,986	15.7	1,375	355	13.6	294,484	84.3	7,362	84.3
Manufacturing:																	
Food and related products	11	14	84,412	2,963,844	286,449	3,393	81,014	96.0	1,577,416	53.2	148,609	3,398	4.0	1,386,428	46.8	137,840	48.1
Tobacco products.....	2	2	11,256	735,738	107,431	9,544	10,307	91.6	275,076	37.4	40,208	949	8.4	460,662	62.6	67,223	62.6
Beverages.....	2	2	8,525	776,250	47,843	5,611	7,528	88.3	209,734	27.0	13,408	998	11.7	566,516	73.0	34,435	72.0
Textiles and textile prod-ucts	1	1	10,799	366,700	10,084	934	10,373	96.1	165,446	45.1	4,550	426	3.9	201,254	54.9	5,534	54.9
Paper and allied products	2	2	21,422	1,458,520	62,103	2,899	19,772	92.3	405,718	27.8	18,023	1,650	7.7	1,052,802	72.2	44,080	71.0
Printing, publishing, and allied industries	1	1	45,963	1,930,736	30,892	672	42,264	92.0	988,230	51.2	15,812	3,699	8.0	942,506	48.8	15,080	48.8
Chemicals and allied prod-ucts	4	6	35,381	2,200,235	248,759	7,031	33,121	93.6	664,401	30.2	74,591	2,260	6.4	1,535,744	69.8	174,168	70.0
Petroleum refining	8	12	42,828	2,939,619	249,754	5,832	40,301	94.1	830,280	27.8	67,397	2,527	5.9	2,159,339	72.2	182,357	73.0
Tire and other rubber products	4	4	48,814	2,179,904	139,825	2,864	45,485	93.2	927,848	42.6	64,662	3,329	6.8	1,252,056	57.4	75,163	53.8
Building materials and equipment	3	3	4,581	318,199	38,335	8,368	4,126	90.1	109,588	34.4	13,201	455	9.9	298,611	65.6	25,134	65.6
Iron and steel	7	9	151,250	7,431,672	607,285	4,015	142,399	94.1	42,939,600	39.6	236,892	8,551	5.9	4,492,072	60.4	370,393	61.0
Nonferrous metals	5	6	29,358	2,578,454	271,739	9,256	26,852	91.5	730,834	28.3	74,338	2,506	8.5	1,847,620	71.7	197,381	72.6
Machinery and tools (in-cluding electrical)	6	8	39,941	4,177,180	239,696	6,001	35,266	88.3	910,114	21.8	56,194	4,675	11.7	3,267,066	78.2	183,502	76.6
Automobiles and parts	1	1	20,819	1,835,644	206,969	9,941	18,591	89.3	494,939	27.0	55,804	2,228	10.7	1,340,705	73.0	151,165	73.0
Other transportation equipment.....	1	1	5,951	289,450	13,025	2,189	5,550	93.3	134,920	46.6	6,071	401	6.7	154,530	53.4	6,954	53.4
Miscellaneous manufac-turing industries	3	3	9,552	673,990	99,011	10,365	8,776	91.9	243,194	36.1	35,882	776	8.1	430,796	63.9	63,129	63.8
Total manufacturing	61	75	570,853	32,906,135	2,659,200	4,658	531,725	93.1	11,007,428	35.3	925,662	39,128	6.9	21,298,707	64.7	1,733,538	65.2

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 28.—Record shareholdings of preferred stock in 131 largest nonfinancial corporations within the period 1937-39—classified by industries—Continued

Industries	Num-ber of cor-pora-tions	Num-ber of shares outstanding	Market value of shares outstanding (\$000)	Market value of average shareholding (dollars)	Holdings of 100 shares or less						Holdings of over 100 shares					
					H oldings	Shares held		Market value		H oldings	Shares held		Market value		Market value	Per-cent of total
						Number	Per-cent of total	Amount (\$000)	Per-cent of total		Number	Per-cent of total	Amount (\$000)	Per-cent of total		
Merchandising:																
Chain stores	3	5	15,640	54,075		15,101	96.6	174,999	15.4		15,101	96.6	16,070	29.7	38,005	70.3
Department stores	2	3	2,264	34,063		1,938	86.5	46,942	9.5		1,938	86.5	2,538	7.5	31,525	92.5
Mail order houses	1	1	1,575	27,915		1,393	88.4	47,204	23.4		1,393	88.4	6,538	23.4	21,377	76.6
Wholesale, commission, and brokerage	1	2	92	32,662		50	54.3	3,633	1.1		50	54.3	363	1.1	32,299	98.9
Total merchandising	7	11	19,571	148,715		18,502	94.5	272,778	12.6		18,502	94.5	25,509	17.2	123,206	82.8
Transportation:																
Railroads	16	19	90,086	336,281		82,716	91.8	1,954,594	25.1		82,716	91.8	88,708	26.4	247,573	73.6
Other transportation	1	1	946	262		864	91.3	23,590	45.0		864	91.3	118	45.0	144	55.0
Total transportation	17	20	91,032	336,543		83,580	91.8	1,978,184	25.3		83,580	91.8	88,826	26.4	247,717	73.6
Communication	2	2	4,104	113,188		3,739	91.1	112,569	12.6		3,739	91.1	11,510	10.2	101,678	89.8
Service—amusements	3	4	15,625	36,004		14,552	93.1	302,342	32.3		14,552	93.1	14,560	40.5	21,414	59.5
Electric light, power, heat, water, and gas companies:																
Holding	27	64	474,240	1,154,678		452,501	95.4	7,981,774	33.4		452,501	95.4	445,270	38.6	709,408	61.4
Operating—holding	3	5	92,960	368,905		79,838	85.9	2,465,754	32.1		79,838	85.9	113,275	30.7	255,630	69.3
Operating	9	12	118,541	312,375		109,820	92.6	2,382,898	41.9		109,820	92.6	140,503	45.0	171,872	55.0
Total electric light, power, heat, water, and gas companies	39	81	685,741	1,835,958		642,179	93.6	12,830,426	34.4		642,179	93.6	699,048	38.1	1,136,910	61.9
Unclassified companies	1	2	4,156	22,000		3,835	92.3	106,082	47.1		3,835	92.3	10,661	47.2	11,939	52.8
Grand total	131	196	1,393,689	5,160,945		1,300,364	93.3	27,264,795	33.0		1,300,364	93.3	1,777,181	34.4	3,383,764	65.6

TABLE 29.—Record shareholdings of preferred stock in 131 largest nonfinancial corporations within the period 1937-39—classified by size of corporation

Assets (millions of dollars)	Num-ber of cor-pora-tions	Num-ber of share-holdings	Shares out-standing	Market value of shares out-standing ¹ (\$'000)	Market value of average share-holding ¹ (dollars)	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings		Shares held		Market value ¹		Shares held	
						Number	Per-cent of total	Number	Per-cent of total	Amount (\$'000)	Per-cent of total	Number	Per-cent of total
Under 1	—	—	—	—	—	—	—	—	—	—	—	—	—
1 and under 5	—	—	—	—	—	—	—	—	—	—	—	—	—
5 and under 10	—	—	—	—	—	—	—	—	—	—	—	—	—
10 and under 20	—	—	—	—	—	—	—	—	—	—	—	—	—
20 and under 50	—	—	—	—	—	—	—	—	—	—	—	—	—
50 and under 100	24	32	103,101	6,838,947	4,013	95,613	92.7	2,095,316	30.6	137,630	33.3	4,743,631	69.4
100 and under 200	44	57	287,046	16,973,170	3,813	285,869	92.6	5,931,700	35.1	399,623	36.5	11,021,470	64.9
200 and under 500	36	59	387,204	21,373,422	3,796	365,947	94.5	7,201,625	33.7	477,681	32.5	14,171,797	66.3
500 and over	27	48	616,338	37,369,082	3,541	572,935	93.0	12,016,154	32.2	762,247	34.9	25,352,928	67.8
Total	131	196	1,393,689	82,554,621	3,703	1,300,364	93.3	27,264,795	33.0	1,777,181	34.4	55,289,826	67.0
													65.6

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 32.—Record shareholdings of preferred stock in 131 largest nonfinancial corporations within the period 1937-39—classified by the market value¹ of average shareholding per issue

Market value ¹ of average shareholding per issue	Num. of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding ¹ (\$'000)	Market value of average shareholding ¹ (dollars)	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings		Shares held		Market value ¹		Holdings	
						Number	Per-cent of total	Number	Per-cent of total	Amount (\$'000)	Per-cent of total	Number	Per-cent of total
\$100 and less	2	11,049	572,574	894	81	10,172	92.1	231,369	40.4	379	42.4	877	7.9
\$101 to \$200	1	2,540	129,045	452	178	2,388	94.0	162,252	48.2	218	48.2	152	6.0
\$201 to \$300	3	5,994	452,808	1,583	264	5,505	91.8	136,756	30.2	700	44.2	489	8.2
\$301 to \$400	1	5,052	170,453	1,790	354	4,914	97.3	39,138	23.0	411	23.0	138	2.7
\$401 to \$500	3	22,131	820,357	10,416	471	21,089	95.3	376,158	45.9	5,335	51.2	1,042	4.7
\$501 to \$750	11	214,172	6,492,398	131,619	615	205,826	96.1	3,124,272	48.1	80,563	61.2	8,346	3.9
\$751 to \$1,000	11	79,646	2,515,337	69,936	878	77,145	96.9	1,178,613	46.9	42,632	61.0	2,501	3.1
\$1,001 to \$2,500	35	315,777	14,381,777	601,786	1,906	297,009	94.1	5,746,927	40.0	288,941	48.0	18,768	5.9
\$2,501 to \$5,000	57	422,940	23,946,065	1,442,003	3,409	390,791	92.4	9,070,543	37.9	605,538	42.0	32,149	7.6
\$5,001 to \$10,000	37	243,380	21,923,898	1,699,997	6,985	221,298	90.9	5,672,937	25.9	550,303	32.4	22,082	9.1
\$10,001 and over	35	71,008	11,149,809	1,200,469	16,906	64,227	90.5	1,625,830	14.6	202,161	16.8	6,781	9.5
Total	196	1,393,689	82,554,621	5,160,945	3,703	1,300,364	93.3	27,264,795	33.0	1,777,181	34.4	93,325	6.7
												55,299,826	67.0
													3,383,764

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 33.—Record shareholdings of preferred stock in 131 largest nonfinancial corporations within the period 1937-39—classified by status under Securities Exchange Act of 1934

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Num-ber of issues	Number of share-holdings	Shares out-standing	Market value of shares outstanding (\$'000)	Market value of average share-holding (dollars)	Holdings of 100 shares or less				Holdings of over 100 shares							
						Holdings	Shares held		Market value ¹		Holdings	Shares held		Market value ¹			
							Number	Per-cent of total	Amount (\$'000)	Per-cent of total		Number	Per-cent of total	Amount (\$'000)	Per-cent of total		
Listed on New York Stock Exchange	127	923,049	57,952,685	3,916,979	4,244	860,901	93.3	18,779,493	32.4	1,387,862	35.4	62,148	6.7	39,173,172	67.6	2,529,117	64.6
Listed on New York Curb Exchange	8	33,257	1,657,209	125,691	3,779	31,410	94.4	642,077	38.7	48,968	39.0	1,847	5.6	1,015,132	61.3	76,723	61.0
Listed on exchanges outside of New York	24	239,542	13,041,150	467,956	1,954	218,384	91.2	4,871,528	37.4	182,743	39.1	21,158	8.8	8,169,622	62.6	285,213	60.9
Unlisted trading on New York Curb Exchange	13	55,826	4,645,110	364,362	6,527	52,459	94.0	953,542	20.5	74,570	20.5	3,367	6.0	3,691,568	79.5	289,792	79.5
Unlisted trading on exchanges outside of New York	1	739	79,775	8,935	12,091	636	86.1	19,169	24.0	2,147	24.0	103	13.9	60,606	76.0	6,788	76.0
Not listed on any exchange	23	141,276	5,178,712	277,022	1,961	136,574	96.7	1,998,986	38.6	80,891	29.2	4,702	3.3	3,179,726	61.4	196,131	70.8
Total	196	1,393,689	82,554,621	5,160,945	3,703	1,300,364	93.3	27,264,795	33.0	1,777,181	34.4	93,325	6.7	55,289,826	67.0	3,383,764	65.6

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

Transportation:	29	29	653,836	367,065	56.1	100,922	15.4	130,014	19.9	33,067	5.1	22,708	3.5
Railroads	2	2	13,889	7,248	52.2	2,049	14.7	3,357	24.2	336	2.4	890	6.5
Other transportation													
Total transportation	31	31	667,725	374,313	56.1	102,971	15.4	133,371	20.0	33,433	5.0	23,607	3.5
Communication	6	6	774,509	218,094	28.1	133,803	17.3	297,889	38.5	67,681	8.7	57,042	7.4
Service—amusements	3	3	74,082	49,506	66.8	9,366	12.6	12,728	17.2	701	1.0	1,781	2.4
Electric light, power, heat, water, and gas companies:													
Holding	28	30	1,205,166	962,304	79.8	127,422	10.6	90,324	7.5	11,929	1.0	13,187	1.1
Operating	5	12	231,782	112,202	48.4	35,974	15.5	61,887	26.7	11,744	5.1	9,975	4.3
Operating—holding	12	15	104,314	38,883	37.3	19,783	19.0	32,713	31.3	6,993	6.7	5,942	5.7
Total electric light, power, heat, water, and gas companies	45	47	1,541,262	1,113,389	72.2	183,179	11.9	184,924	12.0	30,666	2.0	29,104	1.9
Unclassified companies	1	1	121	-----	-----	7	5.8	42	34.7	14	11.6	58	47.9
Grand total	200	208	7,026,793	3,454,185	49.1	1,108,369	15.8	1,783,800	25.4	342,881	4.9	337,558	4.8

TABLE 35.—Value distribution of record shareholdings of common stock in 200 largest nonfinancial corporations within the period 1937-39—classified by size of corporation

Assets (millions of dollars)	Number of shareholdings by dollar groups											
	Num-ber of cor-pora-tions	Num-ber of share-holdings	Up to \$500	Percent of total	\$501-\$1,000	Percent of total	\$1,001-\$5,000	Percent of total	\$5,001-\$10,000	Percent of total	Over \$10,000	Percent of total
Under 1												
1 and under 5												
5 and under 10												
10 and under 20												
20 and under 50												
50 and under 100	40	41	450,855	61.3	102,756	14.0	132,830	18.0	22,581	3.1	26,594	3.6
100 and under 200	63	66	480,996	44.8	165,987	15.4	298,718	27.8	60,082	5.6	68,888	6.4
200 and under 500	53	54	545,097	39.7	231,631	16.9	441,748	32.2	75,406	5.5	78,703	5.7
500 and over	44	47	1,977,237	51.4	607,995	15.8	910,504	23.7	184,812	4.8	163,373	4.3
Total	200	208	3,454,185	49.1	1,108,369	15.8	1,783,800	25.4	342,881	4.9	337,558	4.8

TABLE 36.—Value distribution of record shareholdings of common stock in 200 largest nonfinancial corporations within the period 1937-39—classified by market price of common shares of corporations at Dec. 31, 1937¹

Market price of common shares at Dec. 31, 1937 ¹	Num- ber of issues	Number of share- holdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than \$1.....	1	10,642	10,522	98.9	45	0.4	69	0.7	4	0.0	2	0.0
\$1 to \$4.99.....	22	768,623	696,748	90.7	51,802	6.7	17,149	2.2	1,214	0.2	1,710	0.2
\$5 to \$9.99.....	28	954,622	732,314	76.7	125,583	13.1	81,751	8.6	6,624	0.7	8,350	0.9
\$10 to \$19.99.....	38	1,124,442	605,996	53.9	208,608	18.6	240,013	21.3	44,258	3.9	25,567	2.3
\$20 to \$29.99.....	32	961,439	465,132	48.4	144,738	15.0	254,632	26.5	52,980	5.5	43,957	4.6
\$30 to \$39.99.....	25	1,104,147	464,125	42.0	208,969	18.9	326,364	29.6	38,269	3.5	66,420	6.0
\$40 to \$49.99.....	26	898,845	328,638	36.6	157,519	17.5	374,125	41.6	60,023	6.7	68,540	7.6
\$50 to \$59.99.....	13	251,307	57,190	22.7	42,388	16.9	92,192	36.7	31,173	12.4	28,364	11.3
\$60 to \$99.99.....	8	134,081	29,892	22.3	26,659	19.9	45,008	33.6	20,528	15.3	11,994	8.9
\$80 to \$99.99.....	8	750,441	146,026	19.5	133,969	17.8	320,331	42.7	79,832	10.6	70,283	9.4
\$100 to \$149.99.....	7	68,204	7,602	11.1	8,089	11.9	32,166	47.2	7,976	11.7	12,371	18.1
\$150 and over.....												
Total.....	208	7,026,793	3,454,185	49.1	1,108,369	15.8	1,783,800	25.4	342,881	4.9	337,558	4.8

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 37.—Value distribution of record shareholdings of common stock in 200 largest nonfinancial corporations within the period 1937-39—classified by total number of record shareholdings per issue

Number of record shareholdings per issue	Number of shareholdings	Number of shareholdings, by dollar groups										
		Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total	
Less than 100.....	17	52	6	11.5	3	5.8	7	13.5	4	7.7	32	61.5
100 to 249.....	2	318	93	29.2	31	9.8	90	28.3	23	7.2	81	25.5
250 to 499.....												
500 to 999.....	5	3,954	1,653	41.8	369	9.3	1,004	25.4	245	6.2	683	17.3
1,000 to 2,499.....	12	19,666	8,208	41.7	2,754	14.0	5,030	25.6	1,419	7.2	2,255	11.5
2,500 to 4,999.....	19	70,388	32,116	45.6	9,105	12.9	17,282	24.6	4,925	7.0	6,960	9.9
5,000 to 9,999.....	31	228,429	98,890	43.3	32,820	14.4	62,262	27.3	14,460	6.3	19,997	8.7
10,000 to 24,999.....	50	778,151	384,081	49.4	109,798	14.1	197,587	25.4	40,581	5.2	46,104	5.9
25,000 to 49,999.....	38	1,401,084	663,075	47.3	239,330	17.1	354,826	25.3	75,300	5.4	68,553	4.9
50,000 to 99,999.....	21	1,461,978	671,122	45.9	262,927	18.0	381,555	26.1	64,336	4.4	82,038	5.6
100,000 and over.....	13	3,062,773	1,594,941	52.1	451,232	14.7	764,157	25.0	141,588	4.6	110,855	3.6
Total.....	208	7,026,793	3,454,185	49.1	1,108,369	15.8	1,783,800	25.4	342,881	4.9	337,558	4.8

TABLE 38.—*Value distribution of record shareholdings of common stock in 200 largest nonfinancial corporations within the period 1937-39—classified by the market value¹ of average shareholding per issue*

Market value ¹ of average shareholding per issue	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
\$100 and less	1	10,642	10,522	98.9	45	0.4	69	0.7	4	0.0	2	0.0
\$101 to \$200	3	503,990	493,746	92.0	33,756	6.7	5,930	1.2	293	0.1	235	0.0
\$201 to \$300	3	400,566	347,171	86.7	36,358	9.1	14,943	3.7	1,095	0.3	999	0.2
\$301 to \$400	3	98,808	83,087	84.0	8,050	8.2	6,646	6.7	851	0.4	718	0.7
\$401 to \$500	10	211,407	174,834	82.7	16,463	7.8	17,703	8.4	851	0.4	1,516	0.7
\$501 to \$750	10	378,052	294,704	75.2	35,961	14.8	30,349	8.0	4,671	1.2	2,967	0.8
\$751 to \$1,000	46	1,477,127	827,121	56.0	257,839	17.5	303,829	20.6	53,908	3.6	34,430	2.3
\$1,001 to \$2,500	45	2,423,147	887,856	36.6	435,979	18.0	806,065	33.3	151,214	6.2	142,033	5.9
\$2,501 to \$5,000	34	1,196,432	307,574	25.7	214,889	18.0	480,246	40.1	88,373	7.4	105,351	8.8
\$5,001 to \$10,000	53	326,032	67,570	20.7	49,029	15.1	118,021	36.2	42,105	12.9	49,307	15.1
\$10,001 and over												
Total	208	7,026,793	3,454,185	49.1	1,108,369	15.8	1,783,800	25.4	342,881	4.9	337,558	4.8

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 39.—*Value distribution of record shareholdings of common stock in 200 largest nonfinancial corporations within the period 1937-39—classified by status under Securities Exchange Act of 1934*

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Number of shareholdings	Number of shareholdings by dollar groups										
		Up to \$500	Percent of total	\$501-\$1,000	Percent of total	\$1,001-\$5,000	Percent of total	\$5,001-\$10,000	Percent of total	Over \$10,000	Percent of total	
Listed on New York Stock Exchange	155	6,114,688	2,775,049	45.4	1,020,712	16.7	1,682,440	27.5	321,969	5.3	314,518	5.1
Listed on New York Curb Exchange	5	183,322	112,104	61.1	25,462	13.9	35,024	19.1	5,683	3.1	5,049	2.8
Listed on exchanges outside of New York	13	645,862	534,279	82.7	51,482	8.0	40,795	6.3	10,124	1.6	9,182	1.4
Unlisted trading on New York Curb Exchange	14	78,516	31,788	40.5	10,016	12.8	23,904	30.4	4,800	6.1	8,008	10.2
Not listed on any exchange	21	4,405	965	21.9	697	15.8	1,637	37.2	305	6.9	801	18.2
Total	208	7,026,793	3,454,185	49.1	1,108,369	15.8	1,783,800	25.4	342,881	4.9	337,558	4.8

Transportation:	16	19	90,086	40,953	52.1	12,530	13.9	21,130	23.4	5,280	5.9	4,193	4.7
Railroads	1	1	946	864	91.3	26	3.0	50	5.3	1	.1	3	.3
Other transportation													
Total transportation	17	20	91,032	47,817	52.5	12,558	13.8	21,180	23.3	5,281	5.8	4,196	4.6
Communication	2	2	4,104	572	13.9	717	17.5	1,644	40.1	403	9.8	708	18.7
Service—amusements	3	4	15,625	8,755	56.0	2,595	16.6	2,744	17.6	983	6.3	548	3.5
Electric light, power, heat, water, and gas companies:													
Holding	27	64	474,240	227,482	48.0	102,636	21.6	106,443	22.3	23,047	4.9	15,132	3.2
Operating—holding	3	5	92,960	28,761	30.9	16,160	17.4	33,733	36.3	7,146	7.7	7,169	7.7
Operating	9	12	118,541	44,371	37.4	27,183	22.9	34,267	28.9	8,939	7.6	3,547	3.2
Total electric light, power, heat, water, and gas companies	39	81	685,741	300,614	43.8	145,979	21.3	173,883	25.4	39,132	5.7	26,133	3.9
Unclassified companies	1	2	4,156	604	14.5	754	18.2	1,579	38.0	881	21.2	338	8.1
Grand total	131	196	1,393,089	551,363	39.6	267,886	19.2	307,290	28.5	100,564	7.2	76,586	5.5

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 41.—*Value distribution of record shareholdings of preferred stock in 131 largest nonfinancial corporations within the period 1937-39—classified by size of corporation*

Assets (millions of dollars)	Number of corporations	Number of shareholdings	Number of shareholdings by dollar groups										
			Up to \$500	Percent of total	\$501-\$1,000	Percent of total	\$1,001-\$5,000	Percent of total	\$5,001-\$10,000	Percent of total	Over \$10,000	Percent of total	
Under 1													
1 and under 5													
5 and under 10													
10 and under 20													
20 and under 50													
50 and under 100	24	32	103,101	40.7	18,231	29.2	30,147	30.7	6,479	6.3	6,336	6.1	
100 and under 200	44	57	287,046	38.0	44,983	30.7	88,070	30.7	26,628	9.3	18,158	6.3	
200 and under 500	36	59	387,204	39.5	89,284	23.1	102,629	26.5	25,855	6.7	16,366	4.2	
500 and over	27	48	616,338	40.1	115,388	18.7	176,444	28.6	41,602	6.8	35,786	5.8	
Total	131	196	1,393,689	39.6	267,886	19.2	397,290	28.5	100,564	7.2	76,586	5.5	

TABLE 42.—Value distribution of record shareholdings of preferred stock in 131 largest nonfinancial corporations within the period 1937-39—classified by market price of preferred shares of corporations at Dec. 31, 1937¹

Market price of preferred shares at Dec. 31, 1937 ¹	Num- ber of issues	Number of share- holdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than \$1												
\$1 to \$4.99	4	16,756	15,851	94.6	535	3.2	340	2.0	17	0.1	13	0.1
\$5 to \$9.99	6	35,343	28,280	80.0	4,089	11.6	2,397	6.8	243	0.7	334	0.9
\$10 to \$19.99	17	122,850	89,064	72.5	12,949	10.6	16,734	13.6	3,114	2.5	989	0.8
\$20 to \$29.99	18	163,609	77,367	46.7	25,692	15.5	47,135	28.5	8,020	4.8	7,485	4.5
\$30 to \$39.99	21	163,204	102,160	62.6	25,735	15.8	28,446	17.4	2,220	1.4	4,643	2.8
\$40 to \$49.99	20	119,767	41,931	35.0	24,340	20.3	41,486	34.6	5,695	4.8	6,315	5.3
\$50 to \$59.99	25	200,723	66,393	33.1	44,371	22.1	63,271	31.5	17,553	8.7	9,135	4.6
\$60 to \$79.99	23	223,108	68,087	30.8	57,667	25.9	63,659	28.5	23,240	10.4	9,855	4.4
\$80 to \$99.99	53	321,415	58,536	18.2	69,503	21.6	123,410	38.4	37,564	11.7	32,402	10.1
\$100 to \$149.99			3,094	12.4	3,095	12.4	10,412	41.8	2,898	11.6	5,415	21.8
\$150 and over	9	24,914										
Total	196	1,393,689	551,363	39.6	267,886	19.2	397,290	28.5	100,564	7.2	76,586	5.5

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 43.—Value distribution of record shareholdings of preferred stock in 131 largest nonfinancial corporations within the period 1937-39—classified by total number of record shareholdings per issue

Number of record share holdings per issue			Number of shareholdings by dollar groups									
Number of issues	Number of shareholdings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total	
Less than 100	13	35	9.7	29	8.1	109	30.3	75	20.8	112	31.1	
100 to 249	2	169	39.5	79	18.5	101	23.6	48	11.2	31	7.2	
250 to 499	5	988	52.2	319	16.9	374	19.8	102	5.4	108	5.7	
500 to 999	14	3,798	37.0	1,476	14.4	3,147	30.7	892	8.7	941	9.2	
1,000 to 2,499	40	23,484	33.7	11,744	16.8	22,703	32.5	6,539	9.4	5,321	7.6	
2,500 to 4,999	40	69,791	39.6	23,299	16.6	37,723	26.9	12,786	9.1	10,923	7.8	
5,000 to 9,999	43	55,508	39.6	23,299	16.6	37,723	26.9	12,786	9.1	10,923	7.8	
10,000 to 24,999	28	125,124	40.0	57,894	18.5	89,639	28.7	21,038	6.7	19,191	6.1	
25,000 to 49,999	9	152,000	34.7	91,809	20.9	136,468	31.1	35,791	8.2	22,442	5.1	
50,000 to 99,999	2	131,356	45.5	61,174	21.2	70,820	24.5	16,542	5.7	8,848	3.1	
100,000 and over	2	58,901	45.1	20,063	15.4	36,206	27.7	6,751	5.2	8,669	6.6	
Total	196	551,363	39.6	267,886	19.2	397,290	28.5	100,564	7.2	76,586	5.5	

TABLE 44.—Value distribution of record shareholdings of preferred stock in 131 largest nonfinancial corporations within the period 1937-39—classified by the market value¹ of average shareholding per issue

Market value 1 of average shareholding per issue	Num-ber of issues	Number of shareholdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
\$100 and less.....	2	11,049	10,601	96.0	342	3.1	101	0.9	3	0.0	2	0.0
\$101 to \$200.....	1	2,540	2,402	94.6	47	1.8	88	3.5	2	1	1	0
\$201 to \$300.....	3	5,994	5,329	88.9	263	4.4	376	6.3	15	2	11	0.2
\$301 to \$400.....	1	5,052	4,693	92.9	165	3.3	158	3.1	13	3	23	0.4
\$401 to \$500.....	3	22,131	17,882	80.8	2,574	11.6	1,423	6.4	123	6	127	0.6
\$501 to \$750.....	11	214,172	146,957	68.6	33,472	15.6	28,779	13.4	3,599	1.7	1,365	0.7
\$751 to \$1,000.....	11	79,646	48,354	60.7	16,596	20.8	12,087	15.2	1,854	2.3	755	1.0
\$1,001 to \$2,500.....	35	315,777	138,197	43.8	66,063	20.9	82,130	26.0	20,636	6.5	8,751	2.8
\$2,501 to \$5,000.....	57	422,940	122,755	29.0	94,512	22.4	145,990	34.5	34,012	8.0	25,671	6.1
\$5,001 to \$10,000.....	37	243,380	43,472	17.9	41,881	17.2	99,228	40.8	30,466	12.5	28,333	11.6
\$10,001 and over.....	35	71,008	10,721	15.1	11,971	16.9	26,930	37.9	9,839	13.8	11,547	16.3
Total.....	196	1,393,689	551,363	39.6	257,886	19.2	397,290	28.5	100,564	7.2	76,586	5.5

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 45.—Value distribution of record shareholdings of preferred stock in 131 largest nonfinancial corporations within the period 1937-39—classified by status under Securities Exchange Act of 1934

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Num-ber of issues	Number of sharehold- ings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501-\$1,000	Percent of total	\$1,001- \$5,000	Percent of total	\$5,001- \$10,000	Percent of total	Over \$10,000	Percent of total
Listed on New York Stock Exchange	127	923,049	317,788	34.4	177,586	19.2	288,551	31.3	77,604	8.4	61,430	6.7
Listed on New York Curb Exchange	8	33,257	11,137	33.5	6,708	20.2	10,581	31.8	2,912	8.7	1,919	5.8
Listed on exchanges outside of New York	24	239,542	125,038	52.2	38,303	16.0	56,949	23.8	10,671	4.4	8,581	3.6
Unlisted trading on New York Curb Ex- change	13	55,826	18,207	32.6	13,206	23.7	16,296	29.2	4,459	8.0	3,658	6.5
Unlisted trading on exchanges outside of New York	1	739	90	12.2	90	12.2	291	39.4	133	18.0	135	18.2
Not listed on any exchange	23	141,276	79,103	56.0	31,993	22.7	24,622	17.4	4,695	3.3	863	6
Total	196	1,393,689	551,363	39.6	267,886	19.2	397,290	28.5	100,564	7.2	76,586	5.5

TABLE 46.—Size distribution of record shareholdings of common stock in 167 large nonfinancial corporations within the period 1937-39—classified by industries

Industries	Num-ber of cor-pora-tions	Num-ber of share-issues holdings	Shares out-standing	Market value of shares out-standing (\$'000)	Number of shareholdings and shares held by groups												
					1 to 10 shares			11 to 25 shares			26 to 100 shares						
					Num-ber of hold-ings	Per-cent of total	Shares held of ('000)	Num-ber of hold-ings	Per-cent of total	Shares held of ('000)	Num-ber of hold-ings	Per-cent of total	Shares held of ('000)	Per-cent of total			
Extractive.....	4	4	23,597	5,476,946	19,804	6,130	26.0	34	0.6	3,848	16.3	76	1.4	7,837	33.2	542	9.9
Manufacturing:																	
Food and related products.....	12	12	437,531	45,044,061	820,027	125,639	28.7	992	2.2	109,523	25.0	2,206	4.9	152,224	34.8	9,788	21.7
Tobacco products.....	3	6	139,633	17,711,984	1,016,694	46,207	33.1	347	2.0	34,158	24.4	687	3.9	43,538	31.2	2,728	15.4
Beverages.....	3	3	30,042	7,288,751	526,696	7,876	26.2	61	0.8	6,095	22.3	136	1.9	10,824	36.0	720	9.9
Textiles and textile products.....	1	1	10,507	400,000	1,600	6,614	63.0	30	7.5	1,590	15.1	32	8.0	1,813	17.3	121	30.3
Lumber and lumber products.....	1	1	803	3,000,000	81,750	48	6.0	0	0	66	8.2	2	0.1	245	30.5	16	0.5
Paper and allied products.....	2	2	31,503	4,086,772	33,130	13,969	44.3	82	2.0	6,854	21.8	126	3.1	7,469	23.7	452	11.0
Printing, publishing, and allied industries.....	1	1	1	2,000,000	2,000	0	0	0	0	0	0	0	0	0	0	0	0
Chemicals and allied products.....	4	5	147,006	24,556,547	1,977,797	49,892	33.9	349	1.4	32,494	22.1	630	2.6	46,746	31.8	2,984	12.1
Petroleum refining.....	13	13	516,809	107,288,189	3,394,337	123,946	24.0	707	0.7	132,345	25.6	2,290	2.1	169,250	32.8	9,729	9.1
Tire and other rubber products.....	3	3	70,939	4,924,910	89,919	36,187	51.0	194	3.9	15,266	21.5	294	6.0	13,047	18.4	756	15.4
Leather and leather products.....	1	1	7,039	3,310,300	105,219	1,901	27.0	13	0.4	1,482	21.0	29	0.9	2,071	31.3	137	4.1
Building materials and equipment.....	3	3	62,819	13,496,494	390,887	15,962	25.5	125	0.9	14,209	22.6	290	2.2	22,553	35.9	1,513	11.2
Iron and steel.....	8	8	273,976	21,293,855	1,033,806	103,112	37.6	577	2.7	81,717	29.8	1,271	6.0	69,616	25.4	3,905	18.3
Nonferrous metals.....	10	10	254,147	37,558,929	1,342,432	82,610	32.3	614	1.6	60,949	24.0	1,155	3.2	78,957	31.1	4,954	13.2
Machinery and tools (including electrical).....	9	9	356,719	30,493,765	1,243,826	161,671	45.3	857	2.8	73,304	20.6	1,370	4.5	88,890	24.9	5,470	17.9
Automobiles and parts.....	1	2	7	3,452,900	624,975	15,711	34.9	111	2.5	10,790	23.9	214	4.8	13,171	29.3	836	18.9
Other transportation equipment.....	2	2	45,006	4,426,998	129,064	41,502	37.9	273	2.7	26,497	24.2	494	4.8	29,622	27.1	1,767	17.3
Miscellaneous manufacturing industries.....	4	4	109,435	10,240,094	803,194	832,877	33.4	5,392	1.6	607,879	24.4	11,256	3.3	750,166	30.1	45,876	13.5
Total manufacturing.....			2,493,922	340,604,588	13,617,413	832,877	33.4	5,392	1.6	607,879	24.4	11,256	3.3	750,166	30.1	45,876	13.5
Merchandising:																	
Chain stores.....	6	7	120,087	22,981,658	767,569	40,792	34.0	303	1.3	28,888	24.1	580	2.5	37,222	31.0	2,382	10.4
Department stores.....	2	2	15,340	2,626,218	49,704	4,252	27.7	30	1.2	4,443	29.0	77	2.9	4,449	29.0	278	10.6
Mail order houses.....	2	2	108,414	10,961,881	473,877	37,076	34.2	261	2.4	27,933	25.8	469	4.3	29,257	27.0	1,493	13.6
Wholesale, commission, and brokerage.....	1	1	30	71,778	2,727	5	16.7	0	0	4	13.3	0	0	6	20.0	1	1.4
Total merchandising.....			243,871	36,641,035	1,293,877	82,125	33.7	594	1.6	61,268	25.1	1,126	3.1	70,934	29.1	4,154	11.3

Transportation:	22	289,349	33,402,283	994,411	111,585	38.5	717	2.1	67,677	23.4	1,265	3.9	81,567	28.2	5,119	15.3
Railroads	2	13,889	1,432,841	42,483	4,291	30.9	30	2.1	3,342	24.1	65	4.5	4,491	32.3	283	19.7
Other transportation																
Total transportation		303,238	34,925,124	1,036,894	115,876	38.2	747	2.1	71,019	23.4	1,360	3.9	86,058	28.4	5,402	15.5
Communication	3	95,519	9,537,460	370,957	28,088	29.4	135	1.4	31,097	32.6	453	4.7	23,780	24.9	1,055	11.1
Service—amusements	2	42,860	4,062,282	95,666	18,577	43.4	95	2.3	9,003	21.0	174	4.3	11,619	27.1	762	18.8
Electric light, power, heat, water, and gas companies:																
Holding	26	656,916	179,609,967	1,267,299	207,673	31.6	1,263	0.7	138,832	21.1	2,649	1.5	212,291	32.3	13,659	7.6
Operating—holding	5	231,782	31,806,811	721,568	80,268	34.6	477	1.5	50,030	21.6	949	3.0	68,926	29.7	4,342	13.6
Operating	10	43,905	21,507,886	827,710	15,243	34.7	99	0.5	11,107	25.3	205	0.9	12,657	28.8	738	3.4
Total, electric light, power, heat, water, and gas companies		932,603	233,044,664	2,816,577	303,184	32.5	1,839	0.8	199,969	21.4	3,803	1.6	293,874	31.5	18,739	8.1
Unclassified companies	1	121	2,758,280	71,026	0			0		0		0	42	34.7	4	0.1
Grand total	167	175,413,731	667,050,379	19,322,214	1,386,857	33.5	8,836	1.3	984,083	23.8	18,248	2.8	1,244,310	30.1	76,534	11.5

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

Transportation:	22,834	7.9	5,071	15.1	2,808	1.0	2,057	6.1	2,243	0.8	4,678	14.0	545	0.2	14,555	43.5
Railroads	1,449	10.4	321	22.4	163	1.2	119	8.3	129	0.9	279	19.5	24	0.2	336	23.5
Other transportation																
Total transportation	24,283	8.0	5,392	15.5	3,061	1.0	2,176	6.2	2,372	0.8	4,957	14.2	569	0.2	14,891	42.6
Communication	11,194	11.7	1,765	18.5	703	0.7	445	4.7	505	0.5	1,039	10.9	152	0.2	4,645	48.7
Service—amusements	2,828	6.6	665	16.4	389	0.9	290	7.1	347	0.8	752	18.5	97	0.2	1,324	32.6
Electric light, power, heat, water, and gas companies:																
Holding	78,480	12.0	17,756	9.9	9,431	1.4	6,802	3.8	8,393	1.3	17,085	9.5	1,816	0.3	120,456	67.0
Operating—holding	26,537	11.5	5,916	18.6	3,287	1.4	2,421	7.6	2,253	1.0	4,586	14.4	481	0.2	13,176	41.3
Operating	4,052	9.2	882	4.1	472	1.1	335	1.6	317	0.7	607	2.8	57	0.2	18,642	86.7
Total, electric light, power, heat, water, and gas companies	109,069	11.7	24,554	10.5	13,190	1.4	9,558	4.1	10,963	1.2	22,278	9.6	2,354	0.3	152,274	65.3
Unclassified companies	29	24.0	7	0.3	11	9.1	9	0.3	15	12.4	32	1.2	24	19.8	2,706	98.1
Grand total	421,357	10.2	92,252	13.8	49,298	1.2	36,175	5.4	39,530	1.0	82,076	12.3	10,266	0.2	352,929	52.9

For an explanation of the subdivision of the 200 corporations into two groups for the purposes of tables 46 through 69, see Chapter III, pp. 35-6.

Number of shareholdings and shares held by groups

Industries	501 to 1,000 shares:				1,001 to 5,000 shares				Over 5,000 shares			
	Number of hold-ings	Per-cent of total	Shares held (000)	Per-cent of total	Number of hold-ings	Per-cent of total	Shares held (000)	Per-cent of total	Number of hold-ings	Per-cent of total	Shares held (000)	Per-cent of total
Agriculture.....	527	1.4	311	10.7	322	0.9	553	19.1	32	0.1	277	9.6
Extractive.....	417	1.4	254	6.6	247	.8	434	11.3	38	.1	1,887	43.9
Manufacturing:												
Food and related products.....	530	.7	396	6.3	440	.6	912	14.6	131	.2	1,653	26.4
Chemicals and allied products.....	718	1.5	537	6.3	742	1.6	1,604	18.8	208	.4	4,042	47.3
Petroleum refining.....	5,649	1.8	4,129	6.0	4,714	1.5	9,930	14.5	1,299	.4	35,129	51.1
Tire and other rubber products.....	144	.9	104	5.4	116	.7	240	12.4	33	.2	923	47.7
Building materials and equipment.....	119	1.7	91	3.9	155	2.2	1,798	77.7				
Iron and steel.....	408	.9	290	5.0	316	.7	669	11.5	118	.2	2,911	50.1
Machinery and tools (including electrical).....	3,233	1.5	2,464	8.6	2,712	1.3	5,769	20.0	522	.2	9,529	33.0
Automobiles and parts.....	2,685	.6	1,920	4.0	1,926	.5	3,904	8.2	587	.1	26,913	56.2
Merchandising: Department stores.....	104	1.3	82	5.0	107	1.4	242	14.7	36	.5	909	55.3
Transportation: Railroads.....	2,973	.8	1,963	7.8	2,999	.8	4,473	17.9	359	.1	5,377	21.5
Communication.....	1,809	.3	1,229	6.0	955	.1	3,086	15.1	26	.0	3,320	1.6
Service-amusements.....	396	1.3	207	5.6	197	.6	481	13.0	92	.3	1,551	41.9
Electric light, power, heat, water, and gas companies:												
Holding.....	5,502	1.0	3,873	7.8	2,878	.5	5,356	10.8	490	.1	13,838	28.0
Operating.....	460	.7	329	7.4	219	.4	417	9.4	40	.1	1,020	22.9
Grand total.....	25,674	.9	18,179	6.5	19,045	.7	39,898	14.1	3,971	.1	106,079	37.7

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked price on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 48.—Size distribution of record shareholdings of common stock in 167 large nonfinancial corporations within the period 1937-39—classified by size of corporation

Assets (millions of dollars)	Number of shareholdings and shares held by groups									
	1 to 10 shares					11 to 25 shares				
	Number of hold-ings	Percent of total	Shares held (000)	Percent of total	Market value of shares out-standing (\$000)	Number of sharehold-ings	Shares out-standing	Number of cor-pora-tions	Num-ber of sharehold-ings	Percent of total
Under 1.....	167									
1 and under 5.....	35		661,254	79,342,854	2,203,007	248,493				
5 and under 10.....	56		870,150	135,880,280	4,258,624	280,174				
10 and under 20.....	42		835,391	151,717,226	5,126,691	280,663				
20 and under 50.....	34		1,768,826	300,110,019	7,733,892	568,527				
50 and under 100.....										
100 and under 200.....										
200 and under 500.....										
500 and over.....										
Total.....	167		4,135,731	667,050,379	19,322,214	1,386,857			984,083	23.8

Assets (millions of dollars)	Number of shareholdings and shares held by groups														
	25 to 100 shares					101 to 500 shares					501 to 1,000 shares				
	Number of hold-ings	Percent of total	Shares held (000)	Percent of total	Per-cent of hold-ings	Number of hold-ings	Percent of total	Shares held (000)	Percent of total	Per-cent of hold-ings	Number of hold-ings	Percent of total	Shares held (000)	Percent of total	Per-cent of hold-ings
Under 1.....															
1 and under 5.....															
5 and under 10.....															
10 and under 20.....															
20 and under 50.....															
50 and under 100.....															
100 and under 200.....															
200 and under 500.....															
500 and over.....															
Total.....	1,244,310	30.1	76,534	11.5	421,887	92,252	13.8	49,298	1.2	36,175	5.4	39,530	1.0	82,076	12.3

Assets (millions of dollars)	Number of shareholdings and shares held by groups									
	1,001 to 5,000 shares					Over 5,000 shares				
	Number of hold-ings	Percent of total	Shares held (000)	Percent of total	Per-cent of hold-ings	Number of hold-ings	Percent of total	Shares held (000)	Percent of total	Per-cent of hold-ings
Under 1.....										
1 and under 5.....										
5 and under 10.....										
10 and under 20.....										
20 and under 50.....										
50 and under 100.....										
100 and under 200.....										
200 and under 500.....										
500 and over.....										
Total.....	1,424	0.2	32,790	41.3	1,424	10,266	.2	352,929	52.9	10,266

TABLE 49.—Size distribution of record shareholdings of common stock in 33 large nonfinancial corporations within the period 1937-39—classified by size of corporation

Assets (millions of dollars)	Number of corporations	Number of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding (\$'000)	Number of shareholdings and shares held by groups																				
						1 to 100 shares			101 to 500 shares			501 to 1000 shares			1,001 to 5,000 shares			Over 5,000 shares								
						Number of holdings	Percent of total	Shares held ('000)	Percent of total	Shares held ('000)	Percent of total	Number of holdings	Percent of total	Shares held ('000)	Percent of total	Number of holdings	Percent of total	Shares held ('000)	Percent of total	Number of holdings	Percent of total	Shares held ('000)	Percent of total			
Under 1																										
1 and under 5																										
5 and under 10																										
10 and under 20																										
20 and under 50																										
50 and under 100	5	5	74,362	12,027,258	179,525	57,761	77.7	1,695	14.1	14,498	19.5	2,475	20.6	1,151	1.5	757	6.3	809	1.1	2,077	17.2	143	0.2	5,027	41.8	
100 and under 200	7	7	204,321	26,206,472	913,610	172,126	84.2	4,710	18.0	27,093	13.2	4,869	18.6	2,665	11.3	1,774	6.8	2,126	1.0	5,890	22.4	511	.3	8,963	34.2	
200 and under 500	11	11	537,194	65,962,339	2,091,925	471,407	87.8	14,079	21.3	32,952	9.9	12,100	18.4	6,496	1.2	4,819	7.3	5,164	1.9	10,769	16.3	1,175	.2	24,190	36.7	
500 and over	10	10	2,074,985	177,471,124	5,632,793	1,873,165	90.3	43,040	24.3	173,370	8.4	34,573	19.5	15,362	.7	10,829	6.1	10,946	.5	21,132	11.9	2,142	.1	67,809	38.2	
Total	33	33	2,891,062	281,667,193	8,817,853	2,574,459	89.0	63,524	22.5	267,913	9.3	54,017	19.2	25,674	.9	18,179	6.5	19,045	.7	39,868	14.1	3,971	.1	106,079	37.7	

\$90 to \$79.99	70,451	31.6	4,985	14.5	24,871	9.9	5,808	17.0	3,450	1.4	2,558	7.5	2,721	1.1	5,671	16.5	713	3	13,486	39.1
\$80 to \$69.99	22,567	28.1	1,357	16.2	6,910	8.6	1,568	19.0	843	1.1	622	7.4	723	.9	1,455	17.0	168	.2	2,774	33.1
\$70 to \$59.99	26,839	24.1	1,487	15.7	8,572	8.1	1,869	9.4	1,171	1.1	842	4.2	1,032	.9	2,197	11.0	297	.3	12,770	64.2
\$60 to \$49.99	11,780	22.4	688	8.5	3,409	6.5	749	9.2	453	.9	339	4.2	347	.7	773	9.5	82	.1	5,179	63.9
\$150 and over																				
Total	1,244,310	30.1	76,534	11.5	421,387	10.2	92,252	13.8	49,208	1.2	36,175	5.4	39,530	1.0	82,076	12.3	10,266	.2	352,929	52.9

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 51.—Size distribution of record shareholdings of common stock in 33 large nonfinancial corporations within the period 1937-39—classified by market price of common shares of corporations at Dec. 31, 1937¹

Market price of common shares at Dec. 31, 1937 ¹	Number of sharehold- ings	Shares outstanding	Market value of shares outstanding (\$'000)	Number of shareholdings and shares held by groups																				
				1 to 100 shares			101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares								
				Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Percent of total					
Less than \$1	1	488,988	37,136,051	69,630	426,002	87.1	11,630	31.3	56,668	11.6	10,998	29.6	4,244	0.9	2,968	8.0	1,843	0.4	3,244	8.8	231	0.0	8,295	22.3
\$1 to \$4.99	7	266,134	38,450,963	283,660	165,323	80.2	5,504	14.3	33,724	16.4	6,741	17.5	3,632	1.8	2,509	6.5	2,755	1.3	5,678	14.8	700	3.0	18,016	46.9
\$5 to \$9.99	8	324,804	52,004,587	866,124	284,973	87.7	9,004	17.3	31,620	12.2	7,278	14.0	3,964	1.2	2,980	5.7	3,185	1.0	7,182	13.8	1,000	3.0	25,562	49.2
\$10 to \$19.99	7	429,692	41,336,478	1,047,340	368,021	85.6	8,745	21.1	52,320	12.2	9,430	22.8	4,463	1.4	2,960	7.2	4,276	1.0	8,180	19.8	612	2.2	12,019	29.1
\$20 to \$29.99	7	429,692	41,336,478	1,047,340	368,021	85.6	8,745	21.1	52,320	12.2	9,430	22.8	4,463	1.4	2,960	7.2	4,276	1.0	8,180	19.8	612	2.2	12,019	29.1
\$30 to \$39.99	2	400,754	45,927,060	1,331,767	369,242	92.1	8,951	19.5	26,663	6.7	5,768	12.6	2,527	0.8	1,851	4.0	1,794	0.5	3,637	7.9	528	1.1	25,721	56.0
\$40 to \$59.99	4	323,790	42,416,861	1,849,494	282,285	85.6	8,144	19.2	27,978	11.5	8,157	19.2	4,733	1.4	3,448	8.1	3,985	1.2	8,335	19.7	869	3.0	14,331	33.8
\$60 to \$79.99	2	53,895	3,495,170	290,805	50,280	93.3	1,133	32.4	3,058	5.7	683	19.5	294	0.5	223	6.4	221	4	450	12.9	42	1.0	1,007	28.8
\$80 to \$99.99	1	641,308	18,686,794	2,700,242	614,363	95.8	10,066	53.9	24,447	3.8	4,662	24.9	1,639	0.3	1,106	5.9	839	1	2,853	15.3	—	—	—	—
\$100 to \$149.99	1	15,097	2,214,099	359,791	13,950	88.9	347	15.7	1,373	8.8	300	13.5	178	1.1	130	5.9	147	9	309	14.0	49	3.0	1,128	50.9
\$150 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	33	2,891,062	281,467,193	8,817,853	2,574,459	89.0	63,524	22.5	267,913	9.3	54,017	19.2	25,674	9	18,179	6.5	19,045	7	39,868	14.1	3,971	1.1	1,106,079	37.7

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

25,000 to 49,999	292,397	29.4	18,045	16.3	93,003	9.4	20,265	18.3	10,787	1.1	7,888	7.1	8,107	.8	16,991	15.3	2,011	.2	40,791	36.9
50,000 to 99,999	344,867	30.5	20,566	14.2	117,798	10.4	25,528	17.6	13,139	1.2	9,744	6.7	9,598	.9	20,250	14.0	2,677	.2	61,520	42.4
100,000 and over	300,580	29.1	18,232	14.2	104,532	10.1	21,938	17.1	10,091	1.0	7,198	5.6	8,047	.8	15,721	12.3	1,759	.2	58,353	45.6
Total	1,244,310	30.1	76,534	11.5	421,387	10.2	92,252	13.8	49,298	1.2	36,175	5.4	39,530	1.0	82,076	12.3	10,286	.2	352,929	52.9

TABLE 53.—Size distribution of record shareholdings of common stock in 33 large nonfinancial corporations within the period 1937-39—classified by total number of record shareholdings per issue

Number of record shareholdings per issue	Number of shareholdings	Shares outstanding	Market value of shares outstanding (\$'000)	Number of shareholdings and shares held by groups																					
				1 to 100 shares			101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares									
				Number of holdings	Percent of total	Shares held ('000)	Number of holdings	Percent of total	Shares held ('000)	Number of holdings	Percent of total	Shares held ('000)	Number of holdings	Percent of total	Shares held ('000)	Number of holdings	Percent of total	Shares held ('000)	Percent of total						
Less than 100																									
100 to 249	6	45,541	8,072,932	100,697	37,860	83.1	1,091	13.5	6,249	13.7	1,163	14.4	684	1.5	470	5.8	629	1.4	2,745	34.0	119	0.3	2,603	32.3	
250 to 499	5	75,749	11,265,458	569,557	64,052	84.6	1,800	16.0	9,861	13.0	1,930	17.1	1,957	1.3	661	5.9	731	.9	1,978	17.5	148	.2	4,897	43.5	
500 to 999	11	408,360	39,906,191	1,246,657	358,783	87.9	9,436	23.7	41,772	10.2	8,098	20.3	4,093	1.0	2,816	7.1	2,966	.7	6,169	15.4	726	.2	13,371	33.5	
1,000 to 2,499	5	331,067	49,937,361	896,077	279,262	84.4	8,733	17.5	42,228	12.7	8,791	17.6	4,615	1.4	3,249	6.5	3,995	1.2	7,885	15.8	966	.3	21,278	42.6	
2,500 to 4,999	6	2,030,345	172,485,251	6,004,865	1,834,502	90.4	42,444	24.6	167,802	8.3	34,035	19.7	15,325	.7	10,983	6.4	10,704	.5	21,091	12.2	2,012	.1	63,930	37.1	
5,000 to 9,999																									
10,000 to 24,999																									
25,000 to 49,999																									
50,000 to 99,999																									
100,000 and over																									
Total	33	2,891,062	281,667,193	8,817,853	2,574,459	89.0	63,524	22.5	267,913	9.3	54,017	19.2	25,674	.9	18,179	6.5	19,045	.7	39,868	14.1	3,971	.1	106,079	37.7	

\$2,501 to \$5,000.....	340,612	30.4	20,918	14.8	110,852	9.9	25,117	17.7	13,644	1.2	10,222	7.2	10,200	.9	21,442	15.1	2,707	.3	56,697	40.0
\$5,001 to \$10,000.....	297,447	30.3	15,197	11.5	101,931	11.8	20,838	15.7	11,661	1.3	8,265	6.3	9,453	1.1	19,336	14.6	2,405	.3	63,060	47.6
\$10,001 and over.....	96,722	31.1	6,020	3.6	35,664	11.5	8,309	4.9	5,671	1.8	4,217	2.5	5,241	1.7	11,219	6.6	1,778	.6	138,130	81.3
Total.....	1,244,310	30.1	76,534	11.5	421,387	10.2	92,252	13.8	49,298	1.2	36,175	5.4	39,530	1.0	82,076	12.3	10,266	.2	352,929	52.9

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 55.—Size distribution of record shareholdings of common stock in 33 large nonfinancial corporations within the period 1937-39—classified by the market value ¹ of average shareholding per issue

Market value ¹ of average shareholding per issue	Number of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding (\$'000)	Number of shareholdings and shares held by groups																				
					1 to 100 shares			101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares								
					Number of holdings	Percent of total	Shares held (000)	Percent of total	Number of holdings	Percent of total	Shares held (000)	Percent of total	Number of holdings	Percent of total	Shares held (000)	Percent of total	Number of holdings	Percent of total	Shares held (000)	Percent of total					
\$100 and less	1	488,988	37,136,051	69,630	426,002	87.1	11,630	31.3	56,668	11.6	10,998	29.6	4,244	0.9	2,968	8.0	1,843	0.4	3,244	8.8	231	0.0	8,295	22.3	
\$101 to \$200	1	31,222	3,701,090	22,207	24,359	78.0	564	15.2	6,178	19.8	898	24.3	396	1.3	207	5.6	197	.6	481	13.0	92	.3	1,551	41.9	
\$201 to \$300	3	45,399	2,770,777	39,424	42,302	93.2	773	27.9	2,552	5.6	498	18.0	275	.6	185	6.7	240	.5	464	16.7	30	.1	850	30.7	
\$301 to \$400	14	672,870	72,654,826	1,029,413	584,089	86.8	15,995	22.0	74,138	11.0	14,627	20.1	7,240	1.1	5,047	7.0	6,225	.9	11,605	16.0	1,178	.2	25,381	34.9	
\$401 to \$500	8	1,303,640	111,330,433	3,296,426	1,200,720	92.2	25,545	22.9	87,089	6.7	17,706	15.9	8,182	.6	5,834	5.2	5,637	.4	12,552	11.3	1,412	.1	49,696	44.7	
\$501 to \$1,000	5	333,246	51,859,917	2,031,362	283,037	84.9	8,670	16.7	39,315	11.8	8,940	17.3	5,159	1.6	3,808	7.4	4,756	.4	11,213	21.6	979	.3	19,178	37.0	
\$1,001 to \$5,000	1	15,697	2,214,099	359,791	13,950	88.9	347	15.7	1,373	8.8	300	13.6	178	1.1	130	3.9	147	.9	309	13.9	49	.3	1,128	50.9	
\$5,001 and over	33	2,891,062	281,667,193	8,817,853	2,574,459	89.0	63,524	22.5	267,913	9.3	54,017	19.2	25,674	.9	18,179	6.5	19,045	.7	39,868	14.1	3,971	.1	1106,079	37.7	
Total																									

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

Transportation:	14	17	59,387	5,543,553	172,209	31,421	52.9	152	2.7	10,420	17.6	203	3.7	12,959	21.8	831	15.0
Railroads	1	1	946	52,215	262	397	42.0	3	5.8	219	23.2	4	7.7	248	26.2	16	30.7
Other transportation																	
Total transportation			60,333	5,595,768	172,471	31,818	52.8	155	2.8	10,639	17.6	207	3.7	13,207	21.9	847	15.1
Communication	1	1	2,716	820,000	109,880	860	31.7	6	0.7	648	23.9	13	1.6	933	34.3	54	6.6
Service-amusements	2	3	14,984	832,315	32,215	7,880	52.6	42	5.0	3,070	20.5	57	6.9	3,071	20.5	192	23.1
Electric light, power, heat, water, and gas companies:																	
Holding	26	61	448,232	22,806,281	1,075,692	258,504	57.7	1,362	6.0	89,805	20.0	1,650	7.2	79,693	17.8	4,579	20.1
Operating-holding	3	5	92,960	7,675,287	368,904	27,634	29.7	177	2.3	19,934	21.4	377	4.9	32,280	34.7	1,912	24.9
Operating	8	9	66,557	2,215,652	222,371	37,868	56.9	201	9.1	14,350	21.6	260	11.7	12,022	18.1	638	28.8
Total electric light, power, heat, water, and gas companies			607,749	32,687,220	1,666,967	324,006	53.3	1,740	5.3	124,089	20.4	2,287	7.0	124,005	20.4	7,129	21.8
Unclassified companies	1	2	4,156	225,000	22,600	1,509	36.3	11	4.9	1,005	24.2	20	8.9	1,321	31.8	75	33.3
Grand total	118	176	1,213,870	71,688,535	4,444,347	607,739	50.1	3,378	4.7	263,671	21.7	4,772	6.7	265,154	21.8	15,255	21.3

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

Transportation:	3,561	6.0	857	15.5	560	0.8	377	6.8	455	0.8	962	17.3	71	0.1	2,162	38.0
Railroads	75	7.9	16	30.8	3	0.3	3	5.8	4	0.4	10	18.2	---	0.0	---	0.0
Other transportation	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total transportation	3,636	6.0	873	15.6	563	0.8	380	6.8	459	0.8	972	17.4	71	0.1	2,162	38.6
Communication	235	8.7	52	6.3	20	0.7	15	1.8	19	0.7	39	4.8	1	0.0	641	78.2
Service-amusements	778	5.2	182	21.9	97	0.6	70	8.4	73	0.5	140	16.8	15	0.1	149	17.9
Electric light, power, heat, water, and gas companies:	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Holding	16,495	3.7	3,702	16.2	1,920	0.4	1,423	6.2	1,571	0.3	3,205	14.1	244	0.1	6,884	30.2
Operating-holding	11,580	12.5	2,535	33.1	973	1.1	721	9.4	476	0.5	923	12.0	63	0.1	1,030	13.4
Operating	2,009	3.0	436	19.7	164	0.2	127	5.7	118	0.2	254	11.5	26	0.0	300	13.5
Total electric light, power, heat, water, and gas companies	30,094	4.9	6,673	20.4	3,057	0.5	2,271	7.0	2,165	0.4	4,383	13.4	333	0.1	8,214	25.1
Unclassified companies	290	7.0	65	28.9	15	0.4	12	5.3	14	0.3	22	9.8	2	0.0	20	8.9
Grand total	64,643	5.3	14,344	20.0	6,841	0.6	5,103	7.1	4,976	0.4	10,265	14.3	846	0.1	18,572	25.9

TABLE 59.—Size distribution of record shareholdings of preferred stock in 13 large nonfinancial corporations within the period 1937-39—classified by industries

Industries	Num-ber of cor-pora-tions	Num-ber of share-holdings	Shares out-standing	Market value of shares out-standing (\$000)	Number of shareholdings and shares held by groups					
					1 to 100 shares			101 to 500 shares		
					Number of hold-ings	Per-cent of total	Shares held (000)	Per-cent of total	Num-ber of hold-ings	Per-cent of total
Manufacturing:	1	2	2,525	24,880	2,340	92.7	53	27.6	141	5.6
Chemicals and allied products	1	1	1,552	5,449	1,421	91.6	27	49.1	120	7.7
Petroleum refining	2	2	33,511	1,116,682	31,521	94.1	613	54.9	1,832	5.5
Tire and other rubber products	1	2	10,566	399,055	10,006	94.7	175	43.9	1,482	4.6
Iron and steel	1	1	20,819	1,835,644	18,591	89.3	495	27.0	1,822	8.8
Automobiles and parts	1	1	24,126	296,190	24,164	97.7	4	1.4	15	1.3
Merchandising: Department stores	1	2	30,639	104,072	27,916	90.9	769	34.4	2,381	7.9
Transportation: Railroads	2	1	1,388	73,413	1,298	93.5	40	54.8	79	5.7
Communication	1	1	641	103,107	531	82.8	11	10.7	94	14.7
Service-amusements	1	1								
Electric light, power, heat, water, and gas companies:	1	3	26,008	78,987	24,469	94.1	388	34.9	1,280	4.9
Holding	1	3	51,984	90,004	45,580	87.7	1,284	37.0	5,789	11.1
Operating	1	1								
Grand total	13	20	179,819	716,598	163,770	91.1	3,859	35.5	14,035	7.8
			10,886,986						2,943	27.0

Industries	Number of shareholdings and shares held by groups									
	501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares			Per- cent of total
	Number of hold- ings	Per- cent of total	Shares held (000)	Per- cent of total	Number of hold- ings	Per- cent of total	Shares held (000)	Per- cent of total	Number of hold- ings	Per- cent of total
Manufacturing:										
Chemicals and allied products:	21	0.8	17	8.8	19	0.7	37	19.3	4	0.2
Petroleum refining:	9	.6	6	10.9	2	.1	3	5.5	0	.0
Tire and other rubber products:	103	.3	68	6.1	51	.1	79	7.1	4	.0
Iron and steel:	41	.4	36	9.0	34	.3	58	14.5	3	.0
Automobiles and parts:	208	1.0	154	8.4	170	.8	362	19.7	28	.1
Merchandise: Department stores:	3	2.4	3	1.0	5	4.0	8	2.7	6	4.7
Transportation: Railroads:	221	.7	171	7.6	152	.5	333	14.9	29	.1
Communication:	9	.6	7	9.6	1	.1	2	2.7	1	.0
Service-amusements:	8	1.3	5	4.9	4	.6	5	4.8	4	.6
Electric light, power, heat, water, and gas companies:										
Holding:	134	.5	95	8.5	115	.5	240	21.6	10	.0
Operating:	391	.8	296	8.5	197	.4	412	11.9	27	.0
Grand total:	1,148	.6	858	7.9	750	.4	1,539	14.1	116	.1
										15.5

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 60.—Size distribution of record shareholdings of preferred stock in 118 large nonfinancial corporations within the period 1937-39—classified by size of corporation

Assets (millions of dollars)	Number of corporations	Number of shares outstanding	Market value of shares outstanding (\$000)	Number of shareholdings and shares held by groups									
				1 to 10 shares			11 to 25 shares						
				Number of holdings	Percent of total	Shares held (000)	Percent of total	Number of holdings	Percent of total	Shares held (000)	Percent of total	Shares held (000)	Percent of total
Under 1													
1 and under 5													
5 and under 10													
10 and under 20													
20 and under 50													
50 and under 100	22	29	101,587	6,469,244	386,251	48,174	47.4	281	4.3	22,974	22.6	429	6.6
100 and under 200	40	52	250,369	15,590,764	975,986	113,531	45.3	690	4.4	56,716	22.7	1,044	6.7
200 and under 500	34	53	323,102	17,453,519	1,343,572	180,778	56.0	1,035	3.9	67,332	20.8	1,246	7.1
500 and over	22	42	538,812	32,205,008	1,732,538	263,256	49.2	1,372	4.3	116,549	21.7	2,053	6.4
Total	118	176	1,213,870	71,688,535	4,444,347	607,739	50.1	3,378	4.7	263,671	21.7	4,772	6.7

Assets (millions of dollars)	Number of shareholdings and shares held by groups													
	26 to 100 shares			101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares	
	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total
Under 1														
1 and under 5														
5 and under 10														
10 and under 20														
20 and under 50														
50 and under 100	23,070	22.7	1,339	6,121	6.0	1,333	20.6	655	0.7	482	7.5	512	0.5	985
100 and under 200	61,200	24.4	3,539	16,003	6.4	3,522	22.6	1,047	.7	1,238	7.9	1,079	.4	2,227
200 and under 500	60,830	18.8	3,436	11,600	3.6	2,640	15.1	1,313	.4	1,020	5.9	1,042	.3	2,241
500 and over	120,054	22.3	6,941	30,919	5.7	6,819	21.3	3,226	.6	2,373	7.4	2,343	.4	4,812
Total	265,154	21.8	15,255	64,643	5.3	14,344	20.0	6,841	.6	5,103	7.1	4,976	.4	10,265

TABLE 61.—Size distribution of record shareholdings of preferred stock in 13 large nonfinancial corporations within the period 1937-39—classified by size of corporation

Assets (millions of dollars)	Number of corporations	Number of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding (\$'000)	Number of shareholdings and shares held by groups															
						1 to 100 shares			101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares			
						Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Percent of total
Under 1																					
1 and under 5																					
5 and under 10																					
10 and under 20																					
20 and under 50																					
50 and under 100	2	3	1,514	369,703	27,472	1,305,92.1	44.11.9														
100 and under 200	4	5	36,677	1,411,906	118,956	34,392,93.8	677.47.9														
200 and under 500	3	6	64,192	3,920,403	120,142	57,607,88.9	1,486.37.9														
500 and over	4	6	77,526	5,184,974	430,028	70,976,91.5	1,652.31.9														
Total	13	20	179,819	10,886,986	716,598	163,770,91.1	3,859.35.5	14,035	7.8	2,943,27.0	1,148	.6	858	7.9	750	.4	1,539,14.1	116	.1	1,688,15.5	

\$40 to \$50.99	28,509	26.8	1,672	25.3	7,494	7.0	1,646	24.9	827	0.8	612	9.2	602	0.6	1,110	16.8	60	0.1	792	12.0
\$50 to \$70.99	22,136	16.3	1,220	23.3	4,304	3.2	914	18.0	468	0.3	357	6.8	356	0.3	734	14.0	68	0.0	1,056	20.1
\$70 to \$90.99	34,761	17.5	1,949	24.0	6,837	3.4	1,518	18.7	734	0.4	559	6.9	546	0.3	1,194	14.7	93	0.0	1,568	19.3
\$90 to \$100.99	66,964	22.5	3,769	21.1	13,697	4.6	3,067	17.1	1,413	0.5	1,100	6.2	1,010	0.3	2,207	12.3	232	0.1	5,794	32.4
\$100 to \$149.99	6,636	27.3	3,401	26.6	1,678	6.9	3,397	25.2	191	0.8	151	9.9	109	0.4	218	14.4	18	0.1	174	11.5
\$150 and over																				
Total	265,154	21.8	15,255	21.3	64,643	5.3	14,344	20.0	6,841	0.6	5,103	7.1	4,976	0.4	10,265	14.3	846	0.1	18,572	25.9

TABLE 63.—Size distribution of record shareholdings of preferred stock in 13 large nonfinancial corporations within the period 1937-39—classified by market price of preferred shares of corporations at Dec. 31, 1937¹

Market price of preferred shares at Dec. 31, 1937 ¹	Number of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding	Number of shareholdings and shares held by groups																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
					1 to 100 shares			101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
					Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Percent of total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

	21.2	3.034	27.1	15,528	6.0	3,316	20.1	1,188	.5	872	7.7	.3	1,214	10.7	78	.0	1,218	10.7
25,000 to 49,999	54,832	18.2	1,231	4,529	3.5	955	21.1	438	.3	316	7.0	.2	510	11.3	39	.0	729	16.1
50,000 to 99,999	23,807																	
100,000 and over																		
Total	235,154	21.8	15,255	61,613	5.3	14,314	20.0	6,811	0.6	5,103	7.1	4,976	10,265	14.3	846	0.1	18,572	25.9

TABLE 65.—Size distribution of record shareholdings of preferred stock in 13 large nonfinancial corporations within the period 1937-39—classified by total number of record shareholdings per issue

Number of record shareholdings per issue	Number of issues	Number of sharehold- ings	Shares outstanding	Market value of shares outstanding (\$'000)	Number of shareholdings and shares held by groups																		
					1 to 100 shares			101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares						
					Number of holdings	Percent of total	Shares held ('000)	Number of holdings	Percent of total	Shares held ('000)	Number of holdings	Percent of total	Shares held ('000)	Number of holdings	Percent of total	Shares held ('000)	Number of holdings	Percent of total	Shares held ('000)	Number of holdings	Percent of total	Shares held ('000)	
Less than 100	2	126	296,190	24,164	97.77.0	4	1.4	15	11.9	4	1.3	3	2.4	3	1.0	5	4.0	8	2.7	6	4.7	277	93.6
100 to 249																							
250 to 499																							
500 to 999	2	1,233	125,607	8,581	1,088.88.3	22	17.4	125	10.1	21	16.7	9	7	6	4.8	7	6	10	7.9	4	3	67	53.2
1,000 to 2,499	6	9,186	615,955	44,900	8,399.91.4	224	36.4	645	7.0	140	22.7	81	9	63	10.2	53	6	101	16.4	8	1	88	14.3
2,500 to 4,999																							
5,000 to 9,999	1	8,825	281,057	17,004	8,469.96.0	131	46.6	305	3.5	68	21.2	26	3	23	8.2	22	2	37	13.2	3	0	22	7.8
10,000 to 24,999	8	129,974	7,660,891	571,645	119,191.7	2,703	36.1	9,368	7.2	1,982	25.9	809	6	599	7.8	563	4	1,177	15.3	84	1	1,140	14.9
25,000 to 49,999	1	30,475	1,907,256	50,304	25,567.87.2	715	37.5	3,577	11.8	725	38.2	220	7	164	8.6	100	3	296	10.8	11	0	94	4.9
50,000 to 99,999																							
100,000 and over																							
Total	20	179,819	10,886,946	716,598	163,770.91.1	3,859	35.5	14,035	7.8	2,943	27.0	1,148	6	858	7.9	750	4	1,539	14.1	116	1	1,688	15.5

TABLE 66.—Size distribution of record shareholdings of preferred stock in 118 large nonfinancial corporations within the period 1937-39—classified by the market value¹ of average shareholding per issue

Market value ¹ of average shareholding per issue	Num-ber of share issues	Number of share holdings	Shares out-standing	Market value of shares out-standing ¹ (\$000)	Number of shareholdings and shares held by groups								
					1 to 10 shares				11 to 25 shares				
					Number of hold-ings	Per-cent of total	Shares held (000)	Per-cent of total	Number of hold-ings	Per-cent of total	Shares held (000)	Per-cent of total	
\$100 and less.....	2	11,049	572,574	895	4,918	44.5	25	2,507	4.4	43	22.7	43	7.5
\$101 to \$200.....	1	2,540	129,045	452	1,214	47.8	5	1,466	3.9	9	18.3	9	7.0
\$201 to \$300.....	3	5,994	452,808	1,583	2,707	45.1	17	1,205	3.8	22	20.1	22	4.9
\$301 to \$400.....	1	5,052	170,453	1,790	4,217	83.5	57	4,401	10.0	7	7.9	7	4.1
\$401 to \$500.....	3	22,131	841,257	10,416	11,881	53.7	57	5,330	6.8	98	24.1	98	11.6
\$501 to \$750.....	10	202,167	6,368,538	124,435	122,964	60.8	597	38,954	9.4	689	19.3	689	10.8
\$751 to \$1,000.....	11	79,046	2,515,537	69,936	50,212	63.1	262	15,354	10.4	279	19.3	279	11.1
\$1,001 to \$2,500.....	29	232,553	10,029,136	446,634	134,146	57.7	721	44,888	7.2	838	19.3	838	8.4
\$2,501 to \$5,000.....	52	386,945	21,905,714	1,296,370	175,151	45.3	1,063	52,168	4.9	1,630	22.6	1,630	7.4
\$5,001 to \$10,000.....	32	196,844	18,019,371	1,335,619	71,546	36.3	441	14,746	2.5	878	26.5	878	4.9
\$10,001 and over.....	32	68,949	10,684,102	1,156,217	28,783	41.7	173	263,671	1.6	279	21.4	279	2.6
-Total.....	176	1,213,870	71,688,535	4,434,347	607,739	50.1	3,378	263,671	4.7	4,772	21.7	4,772	6.7

Number of shareholdings and shares held by groups—Continued

Market value ¹ of average shareholding per issue	26 to 100 shares				101 to 500 shares				501 to 1,000 shares				1,001 to 5,000 shares				Over 5,000 shares				
	Number of hold-ings	Per- cent of total	Shares held of (000)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held of (000)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held of (000)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held of (000)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held of (000)	Per- cent of total	
\$100 and less.....	2,747	24.9	163	28.4	750	6.8	178	31.1	76	0.7	54	9.4	4.0	48	0.4	87	15.2	3	0.0	23	4.0
\$101 to \$200.....	1,708	27.9	48	37.2	134	5.3	47	36.4	12	.5	8	6.2	.0	6	.2	12	9.3	0	0	80	19.6
\$201 to \$300.....	1,593	26.6	97	21.4	382	6.4	89	19.6	55	9.9	41	9.1	19.6	46	.8	98	21.6	6	.1	67	39.4
\$301 to \$400.....	296	5.9	15	8.8	108	2.1	25	14.7	14	3.1	11	6.5	4.7	13	.2	28	16.5	3	0	40	4.7
\$401 to \$500.....	3,878	17.5	220	26.2	857	3.9	169	20.1	86	4.4	63	7.5	11.4	93	.4	194	23.1	68	0	727	11.4
\$501 to \$750.....	32,061	15.8	1,758	27.6	7,218	3.6	1,466	23.0	532	3.3	382	6.0	14.4	380	.2	750	11.8	58	0	363	14.4
\$751 to \$1,000.....	11,579	14.5	1,640	25.5	2,097	2.6	1,458	18.2	217	3.3	156	6.2	17.1	171	.2	338	14.2	16	0	1,312	18.1
\$1,001 to \$2,500.....	42,945	18.5	2,426	24.2	8,706	3.7	1,940	19.3	983	4.4	737	7.3	18.1	756	.3	1,555	15.5	129	.1	1,812	18.1

\$2,501 to \$5,000.....	94,505	24.4	5,502	25.1	25,117	6.5	5,554	25.4	2,536	.6	1,884	8.6	1,703	.5	3,515	16.0	221	.1	2,758	12.6
\$5,001 to \$10,000.....	56,024	28.5	3,237	18.1	14,123	7.2	3,209	17.8	1,045	.8	1,233	6.8	1,117	.6	2,364	13.1	221	.1	6,637	36.8
\$10,001 and over.....	18,818	27.3	1,129	10.6	5,151	7.5	1,209	11.3	1,085	1.0	534	5.0	583	.8	1,304	12.2	183	.3	6,056	36.7
Total.....	265,154	21.8	15,255	21.3	64,043	5.3	14,344	20.0	6,841	0.6	5,103	7.1	4,976	.4	10,265	14.3	846	.1	18,572	25.9

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 67.—Size distribution of record shareholdings of preferred stock in 13 large nonfinancial corporations within the period 1937-39—classified by the market value ¹ of average shareholding per issue

Market value ¹ of average shareholding per issue	Number of issues	Number of shareholders	Shares outstanding	Market value of shares outstanding (\$'000)	Number of shareholdings and shares held by groups														
					1 to 100 shares			101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares		
					Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)
\$100 and less	1	12,005	123,900	7,184	11,847	98.7	81,653	145	1.2	30,242	10	0.1	8,655	3	0.0	5,400	0	0.0	0
\$101 to \$200	6	83,224	4,352,441	155,151	75,030	90.1	1,762,405	7,453	9.0	1,474,339	472	.6	352,811	238	.3	470,108	31	.0	294
\$201 to \$300	5	35,995	2,040,351	145,634	33,433	92.9	873,428	2,190	6.1	494,242	203	.6	138,777	129	.4	259,127	20	.0	256
\$301 to \$400	5	46,536	3,904,527	364,377	41,500	89.3	1,097,281	4,122	8.9	915,234	440	.9	321,827	359	.8	765,196	55	.1	807
\$401 to \$500	3	2,650	465,707	44,252	1,880	91.3	46,909	125	6.1	30,644	23	1.1	19,411	21	1.0	40,866	10	.5	331
\$501 to \$750					163,770	91.1	3,859,355	14,035	7.8	2,943,270	1,148	.6	858,799	750	.4	1,539,141	116	.1	1,688
\$751 to \$1,000					716,598														15,500
\$1,001 to \$2,500																			
\$2,501 to \$5,000																			
\$5,001 to \$10,000																			
\$10,001 and over																			
Total	20	179,819	10,886,986	716,598															

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 68.—Size distribution of preferred stock in 118 large nonfinancial corporations within the period 1937-39—classified by status under Securities Exchange Act of 1934

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Number of shareholdings and shares held by groups											
	Num-ber of share-issues	Number of share-holdings	Shares out-standing	Market value of shares out-standing (\$'000)	1 to 10 shares				11 to 25 shares			
					Number of holdings	Percent of total	Shares held ('000)	Percent of total	Number of hold-ings	Percent of total	Shares held ('000)	Percent of total
Listed on New York Stock Exchange.....	115	809,325	51,048,599	3,329,833	387,395	47.9	2,236	4.4	184,180	22.8	3,329	6.5
Listed on New York Curb Exchange.....	7	31,869	1,583,696	122,383	16,194	50.8	99	6.2	7,211	22.6	135	8.5
Listed on exchanges outside of New York.....	20	186,986	9,572,993	373,159	93,523	50.0	477	5.0	36,102	19.3	663	6.9
Unlisted trading on New York Curb Exchange.....	12	43,821	4,521,250	357,178	22,146	50.5	129	2.9	8,662	19.8	165	3.6
Unlisted trading on exchanges outside of New York.....	1	739	79,875	8,935	225	30.5	2	2.5	190	25.7	4	5.0
Not listed on any exchange.....	21	141,150	4,382,422	252,859	88,256	62.5	435	8.9	27,325	19.4	476	9.8
Total.....	176	1,213,870	71,088,535	4,444,347	607,739	50.1	3,378	4.7	263,671	21.7	4,772	6.7

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Number of shareholdings and shares held by groups																			
	Num-ber of holdings	26 to 100 shares				101 to 500 shares				501 to 1,000 shares				1,001 to 5,000 shares				Over 5,000 shares		
		Per-cent of total	Shares held ('000)	Per-cent of total	Num-ber of hold-ings	Per-cent of total	Shares held ('000)	Per-cent of total	Num-ber of hold-ings	Per-cent of total	Shares held ('000)	Per-cent of total	Num-ber of hold-ings	Per-cent of total	Shares held ('000)	Per-cent of total	Num-ber of hold-ings	Per-cent of total		
Listed on New York Stock Exchange.....	184,935	22.8	10,772	21.1	43,224	5.3	9,728	19.0	5,029	0.6	3,766	7.4	3,907	0.5	8,100	15.9	65	0.1	13,118	25.7
Listed on New York Curb Exchange.....	6,707	21.0	368	23.2	1,510	4.7	324	20.5	142	.5	108	6.8	89	.3	188	11.9	16	.1	362	22.9
Listed on exchanges outside of New York.....	42,592	22.8	2,438	25.5	13,023	7.0	2,832	29.5	1,086	.6	792	8.3	566	.3	1,097	11.4	74	.0	1,274	13.3
Unlisted trading on New York Curb Exchange.....	9,504	22.4	579	12.8	2,490	5.7	582	12.9	334	.7	255	5.6	312	.7	688	15.2	73	.2	2,123	47.0
Unlisted trading on exchanges outside of New York.....	221	29.9	14	17.5	80	10.8	18	22.5	10	1.4	7	8.8	12	1.6	26	32.5	1	.1	9	11.2
New York.....	20,895	14.8	1,084	22.2	4,316	3.0	860	17.6	240	.2	175	3.6	90	.1	166	3.4	27	.0	1,686	34.5
Not listed on any exchange.....	265,154	21.8	15,255	21.3	64,643	5.3	14,344	20.0	6,841	.6	5,103	7.1	4,976	.4	10,295	14.3	846	.1	18,572	25.9
Total.....																				

TABLE 69.—Size distribution of record shareholdings of preferred stock in 13 large nonfinancial corporations within the period 1937-39—classified by status under Securities Exchange Act of 1934

Status under Securities Exchange Act of 1934, at Dec. 31, 1937	Number of issues	Number of shareholders	Shares outstanding	Market value of shares outstanding (\$'000)	Number of shareholdings and shares held by groups																			
					1 to 100 shares			101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares							
					Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)	Number of holdings	Percent of total	Shares held (000)					
Listed on New York Stock Exchange	12	113,724	6,904,066	587,146	104,391	91.5	2,439	35.3	7,976	7.0	1,685	24.4	734	0.6	543	7.9	541	0.5	1,107	16.0	82	0.1	1,130	16.4
Listed on New York Curb Exchange	1	1,388	73,513	3,308	1,298	93.5	40	54.0	79	5.7	19	25.7	9	.6	7	9.5	1	.1	2	2.7	1	.1	6	8.1
Listed on exchanges outside of New York	4	52,576	3,489,357	94,796	46,137	87.8	1,295	37.1	5,820	11.1	1,205	34.5	392	.7	297	8.5	200	.4	417	12.0	27	.0	275	7.9
Unlisted trading on New York Curb Exchange	1	12,005	123,860	7,184	11,847	98.7	81	65.3	145	1.2	30	24.2	10	.1	8	6.5	3	0	5	4.0	0	0	0	0
Not listed on any exchange	2	126	296,190	24,164	97	77.0	4	1.4	15	11.9	4	1.3	3	2.4	3	1.0	5	4.0	8	2.7	6	4.7	277	93.6
Total	20	179,819	10,886,996	716,598	163,770	91.1	3,859	35.5	14,035	7.8	2,943	27.0	1,148	.6	858	7.9	750	.4	1,539	14.1	116	.1	1,688	15.5

TABLE 70.—*Distribution by value at Dec. 31, 1937¹ of common stock issues of 200 largest nonfinancial corporations—classified by major industries*

[Value figures in millions of dollars]

Value of issue	Manufacturing		Railroad		Electric light, power, heat, water, and gas		Other		Total	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
Under 1.....			1	.9	3	1.4	2	1.4	6	3.7
1 to 4.9.....	3	5.4	4	8.9	2	5.2	2	5.2	11	24.7
5 to 9.9.....	1	6.8	4	24.9	6	43.5	4	31.1	15	106.3
10 to 19.9.....	10	150.5	5	67.4	4	60.2	2	29.2	21	307.3
20 to 49.9.....	15	505.2	6	168.5	12	403.5	7	238.7	40	1,315.9
50 to 99.9.....	22	1,707.1	4	269.4	11	802.9	5	336.3	42	3,115.7
100 to 199.9.....	25	3,363.9	2	290.0	5	755.0	6	925.6	38	5,334.5
200 to 299.9.....	8	1,903.4	3	802.7	3	771.5	—	—	14	3,477.6
300 to 399.9.....	6	2,216.6	—	—	1	327.7	2	664.4	9	3,208.7
400 to 499.9.....	4	1,819.3	—	—	—	—	—	—	4	1,819.3
500 to 599.9.....	2	1,099.4	—	—	—	—	—	—	2	1,099.4
600 to 699.9.....	1	663.2	—	—	—	—	—	—	1	663.2
700 to 799.9.....	—	—	—	—	—	—	—	—	—	—
800 to 899.9.....	—	—	—	—	—	—	—	—	—	—
900 to 999.9.....	—	—	—	—	—	—	—	—	—	—
1,000 and over.....	4	4,963.7	—	—	—	—	1	2,700.2	5	7,663.9
Total.....	101	18,404.5	29	1,632.7	47	3,170.9	31	4,932.1	208	28,140.2

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 71.—*Distribution by value at Dec. 31, 1937¹ of preferred stock issues of 200 largest nonfinancial corporations—classified by major industries*

[Value figures in millions of dollars]

Value of issue	Manufacturing		Railroad		Electric light, power, heat, water, and gas		Other		Total	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
Under 1.....			2	0.6	9	3.6	1	0.3	12	4.5
1 to 4.9.....	12	41.3	5	16.2	15	38.4	6	17.1	38	113.0
5 to 9.9.....	6	43.4	2	12.5	15	104.2	6	46.0	29	206.1
10 to 19.9.....	18	245.4	5	67.0	9	140.7	2	26.4	34	479.5
20 to 49.9.....	27	895.9	3	75.9	25	809.4	5	129.7	60	1,910.9
50 to 99.9.....	7	455.0	2	164.0	6	409.5	—	—	15	1,028.5
100 to 199.9.....	3	391.7	—	—	1	119.5	1	109.9	5	621.1
200 to 299.9.....	1	207.0	—	—	1	211.0	—	—	2	418.0
300 to 399.9.....	1	379.2	—	—	—	—	—	—	1	379.2
400 to 499.9.....	—	—	—	—	—	—	—	—	—	—
500 to 599.9.....	—	—	—	—	—	—	—	—	—	—
600 to 699.9.....	—	—	—	—	—	—	—	—	—	—
700 to 799.9.....	—	—	—	—	—	—	—	—	—	—
800 to 899.9.....	—	—	—	—	—	—	—	—	—	—
900 to 999.9.....	—	—	—	—	—	—	—	—	—	—
1,000 and over.....	—	—	—	—	—	—	—	—	—	—
Total.....	75	2,658.9	19	336.2	81	1,836.3	21	329.4	196	5,160.8

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 72.—*Estimated distribution by ¹ value of record shareholdings of common and preferred stock in 200 largest nonfinancial corporations within the period 1937-39*

Value of individual holding	Shareholdings			Value of shareholdings		
	Number	Percent of total	Cumulative percent of total	Value	Percent of total	Cumulative percent of total
Common stock:						
Up to \$500.....	3,454,185	49.1	100.0	\$777,192,000	2.8	100.0
\$501 to \$1,000.....	1,108,369	15.8	50.9	784,725,000	2.8	97.2
\$1,001 to \$5,000.....	1,783,800	25.4	35.1	3,988,577,000	14.1	94.4
\$5,001 to \$10,000.....	342,881	4.9	9.7	2,426,912,000	8.7	80.3
Over \$10,000.....	337,558	4.8	4.8	20,162,664,000	71.6	71.6
Total.....	7,026,793	100.0	-----	28,140,070,000	100.0	-----
Preferred stock:						
Up to \$500.....	551,363	39.6	100.0	124,057,000	2.4	100.0
\$501 to \$1,000.....	267,886	19.2	60.4	189,663,000	3.7	97.6
\$1,001 to \$5,000.....	397,290	28.5	41.2	888,340,000	17.2	93.9
\$5,001 to \$10,000.....	100,564	7.2	12.7	711,792,000	13.8	76.7
Over \$10,000.....	76,586	5.5	5.5	3,247,093,000	62.9	62.9
Total.....	1,393,689	100.0	-----	5,160,945,000	100.0	-----
All stock:						
Up to \$500.....	4,005,548	47.6	100.0	901,249,000	2.7	100.0
\$501 to \$1,000.....	1,376,255	16.3	52.4	974,388,000	2.9	97.3
\$1,001 to \$5,000.....	2,181,090	25.9	36.1	4,876,917,000	14.7	94.4
\$5,001 to \$10,000.....	443,445	5.3	10.2	3,138,704,000	9.4	79.7
Over \$10,000.....	414,144	4.9	4.9	23,409,757,000	70.3	70.3
Total.....	8,420,482	100.0	-----	33,301,015,000	100.0	-----

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

APPENDIX V

**SELECTION AND LISTS OF 200 LARGEST NONFINANCIAL
CORPORATIONS**

TABLE OF CONTENTS

APPENDIX V

SELECTION AND LISTS OF 200 LARGEST NONFINANCIAL CORPORATIONS

Section	Page
I. Selection of 200 largest nonfinancial corporations.....	343
II. 200 largest nonfinancial corporations listed alphabetically as of Dec. 31, 1937.....	346
III. 200 largest nonfinancial corporations listed in the order of size as of Dec. 31, 1937.....	348
IV. 200 largest nonfinancial corporations listed by industry as of Dec. 31, 1937.....	350

APPENDIX V

SECTION I

SELECTION OF 200 LARGEST NONFINANCIAL CORPORATIONS

This appendix provides additional information on the procedure followed in selecting the 200 largest nonfinancial corporations, which are briefly described in chapter III, section 7.

1. SOURCES OF INFORMATION

The registration statements and annual reports filed under the Securities Exchange Act of 1934 and the Public Utility Holding Company Act of 1935 constituted the major sources of information on total assets utilized in the selection of companies. The size of companies considered for inclusion was determined from balance sheets filed in connection with these registrations as of December 31, 1937, or the nearest date thereto, these being the latest available when this study was originally undertaken.

As these sources cover only companies fully listed on national securities exchanges or registered as public utility holding companies, it was necessary to resort to additional sources in locating companies which might fall within the group of 200 largest. The Commission regularly compiles a list of all securities traded on exchanges under the Securities Exchange Act, which includes both listed securities and securities admitted to unlisted trading privileges.¹ In almost every case the financial manuals² provided balance sheets for companies admitted to unlisted trading privileges on securities exchanges. The relatively few large companies without any securities traded on an exchange presented a different problem. A number of these companies were generally known, and others were brought to light through the availability of a list of the 200 largest nonfinancial corporations as of 1933 prepared by the Bureau of Internal Revenue in connection with a study for the National Resources Committee.³ Such companies were asked to submit balance sheets as of a later date in order to establish whether they fell within the scope of the present study.

As a list more recent than 1933 of large companies filing income tax returns was not readily available, a few companies which should have been included on the basis of the size of their total assets at the end of 1937 may have been overlooked.⁴

¹ Securities Traded on Exchanges under the Securities Exchange Act, published semi-annually, with monthly supplements, by the Securities and Exchange Commission, Washington, D. C.

² Moody's, Poor's, and Standard Statistics.

³ National Resources Committee, *The Structure of the American Economy*, June 1939, Part I, appendix 11, pp. 277-297, "Assets and Income of 200 Largest Nonfinancial and 50 Largest Financial Corporations."

⁴ An example is the American Viscose Corporation, which came under consideration too late for inclusion in the study. Its total invested capital was reported to be \$113,538,834 at the end of 1938, total assets being even larger. The capital stock was almost wholly owned by Courtaulds, Ltd., of London. (Hearings before the Temporary National Economic Committee, part 31, investments, profits, and rates of return for selected industries.)

In order to insure as complete a list as possible, however, comparisons were made with similar lists compiled for earlier studies by Berle and Means and the National Resources Committee.⁵ Although these lists were helpful in this connection, there were necessarily marked differences between the list used in this study and earlier lists, due in part to changes with the years in the book value of assets and in part to the intentional exclusion from this study of several groups of companies, the most important one being those in receivership, as discussed below.

2. METHODS OF SELECTION

All companies considered for inclusion among the 200 largest corporations were first listed in the order of their size based upon the amount of total assets as shown by a consolidated balance sheet, where available, or otherwise by a nonconsolidated statement. In order to achieve some measure of comparability for the asset figures of companies operating in fields where different systems of financial reporting prevail, valuation reserves not offset against corresponding assets were deducted from the figure reported by the company as total assets.⁶ However, no attempt was made to revalue book assets either upward or downward. Inclusion or exclusion of many companies, therefore, depended on the degree of conservatism in their accounting.

In establishing the final list of the 200 largest companies to be covered, certain types of companies were excluded, even though the book value of their assets was above the limit established for the study. By far the most important exclusion was the elimination of companies in receivership or bankruptcy at any time within the period covered by the various data used, namely, December 1937 to March 1940.⁷ The decision to exclude companies in receivership or bankruptcy was reached on the following grounds: First, the process of reorganization, in most cases, drastically affects the status of equity securities, and hence information on shareholdings prior to the time of reorganization cannot give a picture of stock ownership after emergence from receivership. Second, a company in receivership faces a potential revision in its balance sheet which might carry its total assets below the lower size limit established for inclusion in the list. Although at least one of the companies which were excluded emerged from receivership or bankruptcy within the period covered,⁸ it was not

⁵ See ch. I, note 5.

⁶ Reserves listed on schedules III and IV and included on the liability side of the balance sheet reported by companies on Forms 10 and 11 of the Securities and Exchange Commission were deducted from total book assets. Asset values of registrants filing on Form 12 of the Securities and Exchange Commission were taken from the reports of the Interstate Commerce Commission. "System" balance sheets were used if available, otherwise statements as nearly comparable as possible were utilized. The following items reported to the Interstate Commerce Commission as liabilities were deducted from their corresponding assets before arriving at a figure for total assets:

Telephone companies—Interstate Commerce Commission Form M: (Line 171) Depreciation reserve, (line 172) amortization reserve.

Telegraph companies—Interstate Commerce Commission Form O: (Line 170) Reserve for accrued depreciation, (line 171) reserve for amortization of intangible capital, (line 172) reserve for doubtful accounts.

Railroad companies—Interstate Commerce Commission Form C: (Line 175) Accrued depreciation—road, (line 176) accrued depreciation—equipment, (line 177) accrued depreciation—miscellaneous physical property.

⁷ Receiverships and bankruptcies embrace those under sec. 77-B of the Bankruptcy Act. Excluded on this ground were the following: Associated Gas & Electric Co., Baldwin Locomotive Works, Chicago Great Western R. R. Co., Chicago, Milwaukee, St. Paul & Pacific R. R. Co., Chicago & North Western R. R. Co., Chicago, Rock Island & Pacific R. R. Co., Erie R. R. Co., Minneapolis, St. Paul & Sault Ste. Marie R. R. Co., New York, New Haven & Hartford R. R. Co., St. Louis & San Francisco R. R. Co., Seaboard Air Line R. R. Co., Wabash R. R. Co., Utilities Power & Light Corporation.

⁸ Baldwin Locomotive Works.

practicable to include it, as the data on distribution of shareholders and holdings largely dated back to the early part of the period covered and especially to the first quarter of 1938.

Companies all the equity securities of which were owned by other companies included in the study were excluded to avoid duplication. Where a subsidiary of an included company had securities outstanding in the hands of the public—usually preferred stock—it was included when the amount resulting from applying the proportion of the shares publicly held to all shares at their book value was sufficiently large to exceed the lower asset limit of the list.⁹

An exclusion of relatively minor importance generally, but of significance in the field of transportation other than railroads, was that of companies facing Government ownership.¹⁰ These were eliminated, for the reason that the equity holdings, in all probability, were soon to disappear, and they would not be of sufficient interest in the future to be included in this study.

Finally, it must be noted that although all companies intended for inclusion in the study and of which the information was requested filed the necessary material, in some instances it was not received in sufficient time to make its inclusion practicable.¹¹ The differences that would result from the substitution of these few companies are so slight that no significance can be attached to this qualification.

In distinguishing "financial" from "nonfinancial" companies, a few decisions were necessary to insure reasonably consistent treatment. Among the companies considered to be clearly "financial" were insurance companies, banks and trust companies, and investment trusts and companies. The types of financial institutions presenting difficulties were holding companies and investment-holding companies. Such companies were generally eliminated where it was possible to include the important subsidiaries, on the basis of their respective size, and where these subsidiaries also accounted for the bulk of the holding company's assets. In this way it was possible to avoid the duplication that would otherwise have been present. One type of duplication of assets persisted, however, viz, that existing where both parent and subsidiary were included among the 200 largest companies because public interest in both was large enough to justify this. In one instance, that of the Koppers companies, it was feasible to avoid duplication by combining the data of several companies.

After making the eliminations indicated above, it was discovered that, when listed in the order of size, the two hundredth company had assets of somewhat over \$60,000,000. For reference purposes, the 200 companies¹² have been listed below with their total assets in the following distinct ways:

Alphabetically (sec. II).

By size rank (sec. III).

By industry (sec. IV).

⁹ E. g., Armour & Co. (Illinois), The Cincinnati Gas & Electric Co., and The Kansas City Power & Light Co.

¹⁰ E. g., Brooklyn Manhattan Transit Corporation and Brooklyn & Queens Transportation Corporation.

¹¹ E. g., Crucible Steel Co. of America.

¹² A comparison of this list with previous lists of 200 largest nonfinancial companies reveals that the following number of companies included in the present study were included by these earlier investigators:

Date of study:

1929: Berle and Means

1935: National Resources Committee

Number of
companies

138

150

SECTION II

200 largest nonfinancial corporations listed alphabetically as of Dec. 31, 1937

Size rank	Name of company	Total assets on or about Dec. 31, 1937 (in thousands of dollars)	Size rank	Name of company	Total assets on or about Dec. 31, 1937 (in thousands of dollars)
81	Allied Chemical & Dye Corporation.....	233, 432	134	Continental Can Co., Inc.....	134, 409
153	Allis-Chalmers Manufacturing Co.....	110, 636	158	Continental Oil Co.....	104, 351
79	Aluminum Co. of America.....	236, 567	154	Corn Products Refining Co.....	110, 622
107	American Can Co.....	178, 218	155	Crane Co.....	108, 667
163	American Car & Foundry Co.....	91, 793	157	Crown Zellerbach Corporation.....	104, 550
190	American Cyanamid Co.....	69, 863	171	Cudahy Packing Co.....	85, 871
24	American & Foreign Power Co., Inc.....	700, 376	156	Deere & Co.....	108, 105
45	American Gas & Electric Co.....	441, 094	83	Delaware & Hudson Co., The.....	225, 136
193	American Metal Co., Ltd., The.....	68, 090	110	Delaware, Lackawanna & Western R. R. Co., The.....	174, 428
18	American Power & Light Co.....	768, 511	67	Detroit Edison Co., The.....	304, 256
115	American Radiator & Standard Sanitary Corporation.....	165, 825	120	Duke Power Co.....	157, 924
126	American Rolling Mill Co., The.....	145, 845	25	E. I. du Pont de Nemours & Co.....	699, 139
124	American Smelting & Refining Co.....	151, 991	94	Duquesne Light Co.....	198, 435
149	American Sugar Refining Co., The.....	118, 193	104	Eastman Kodak Co.....	179, 387
1	American Telephone & Telegraph Co.....	3, 859, 293	26	Electric Power & Light Corporation.....	682, 498
70	American Tobacco Co., The.....	274, 023	48	Empire Gas & Fuel Co.....	413, 941
56	American Water Works & Electric Co., Inc.....	358, 446	61	Engineers Public Service Co.....	341, 290
197	American Woolen Co.....	65, 200	109	Federal Water Service Corporation.....	175, 666
34	Anaconda Copper Mining Co.....	592, 825	114	Firestone Tire & Rubber Co., The.....	166, 192
164	Anderson, Clayton & Co.....	91, 096	23	Ford Motor Co.....	704, 923
89	Armour & Co. of Delaware.....	210, 478	159	General American Transportation Corporation.....	104, 163
64	Armour & Co. (Illinois).....	329, 964	47	General Electric Co.....	423, 177
11	Atchison, Topeka & Santa Fe Ry. Co., The.....	1, 104, 210	183	General Foods Corporation.....	76, 054
62	Atlantic Coast Line R. R. Co.....	340, 132	8	General Motors Corporation.....	1, 227, 322
101	Atlantic & Pacific Tea Co. of America, The Great.....	184, 621	187	General Telephone Corporation.....	71, 894
100	Atlantic Refining Co., The.....	186, 213	174	Gimbel Bros., Inc.....	83, 281
10	Baltimore & Ohio R. R. Co., The.....	1, 114, 155	127	Glen Alden Coal Co.....	145, 093
22	Bethlehem Steel Corporation (Delaware).....	715, 810	133	B. F. Goodrich Co., The.....	135, 436
146	Borden Co., The.....	122, 435	96	Goodyear Tire & Rubber Co., The.....	194, 933
117	Boston Edison Co.....	164, 088	20	Great Northern Ry. Co., The.....	761, 399
194	Boston & Albany R. R. Co.....	67, 783	36	Gulf Oil Corporation.....	560, 399
152	Brooklyn Union Gas Co., The.....	111, 118	139	Hearst Consolidated Publications, Inc.....	128, 021
195	California Packing Corporation.....	65, 408	147	Hudson & Manhattan R. R. Co.....	122, 319
192	Carolina, Clinchfield & Ohio Ry.....	68, 199	29	Illinois Central R. R. Co.....	643, 566
112	Central R. R. Co. of New Jersey, The.....	170, 582	119	Inland Steel Co.....	158, 326
98	Central & South West Utilities Co.....	188, 772	185	International Business Machines Corporation.....	74, 219
28	Chesapeake & Ohio Ry. Co., The.....	673, 622	46	International Harvester Co.....	427, 074
97	Chrysler Corporation.....	188, 803	40	International Hydro-Electric System.....	516, 906
140	Cincinnati Gas & Electric Co., The.....	127, 872	75	International Paper & Power Co.....	258, 143
12	Cities Service Co.....	1, 099, 472	172	International Shoe Co.....	83, 625
142	Cleveland Electric Illuminating Co., The.....	125, 663	41	International Telephone & Telegraph Corporation.....	514, 097
178	Climax Molybdenum Co.....	81, 022	86	Jones & Laughlin Steel Corporation.....	219, 643
181	Coca Cola Co., The.....	76, 295	182	Kansas City Power & Light Co., The.....	76, 055
191	Colgate-Palmolive-Peet Co.....	68, 734	135	Kansas City Southern Ry. Co.....	133, 508
33	Columbia Gas & Electric Corporation.....	596, 324	58	Kennecott Copper Corporation.....	354, 497
27	Commonwealth Edison Co.....	682, 181	60	Koppers United Co. (consolidated).....	* 343, 162
9	Commonwealth & Southern Corporation.....	1, 132, 316	145	S. S. Kresge Co.....	75, 873
7	Consolidated Edison Co. of New York, Inc.....	1, 264, 905	184	S. H. Kress & Co.....	80, 428
125	Consolidated Gas Electric Light & Power Co. of Baltimore.....	151, 606	179	Lehigh Coal & Navigation Co., The.....	209, 337
59	Consolidated Oil Corporation.....	352, 319	90	Lehigh Valley R. R. Co.....	183, 607
80	Consumers Power Co.....	235, 209	102	Liggett & Myers Tobacco Co.....	142, 544
			129	Loew's, Inc.....	129, 429
			137	Lone Star Gas Corporation.....	130, 606
			136	Long Island Lighting Co.....	447, 897
			44	Louisville & Nashville R. R. Co.....	96, 322
			161	R. H. Macy & Co., Inc.....	83, 534
			173	Marshall Field & Co.....	

¹ On July 31, 1939.

* On Dec. 31, 1939.

200 largest non-financial corporations listed alphabetically as of Dec. 31, 1937—Con.

Size rank	Name of company	Total assets on or about Dec. 31, 1937 (in thousands of dollars)	Size rank	Name of company	Total assets on or about Dec. 31, 1937 (in thousands of dollars)
196	Mid-Continent Petroleum Corporation	65,383	167	Radio Corporation of America	89,373
49	Middle West Corporation, The	407,960	51	Reading Co.	385,865
77	Missouri-Kansas-Texas R. R. Co.	251,019	54	Republic Steel Corporation	364,659
87	Montgomery Ward & Co., Inc.	213,189	103	R. J. Reynolds Tobacco Co.	180,721
166	Morris & Essex R. R. Co.	89,756	170	Richfield Oil Corporation	87,135
143	National Biscuit Co.	124,023	168	Safeway Stores, Inc.	71,864
93	National Dairy Products Corporation	202,807	176	Schenley Distillers Corporation	82,462
199	National Distillers Products Corporation	64,467	69	Sears, Roebuck & Co.	284,073
160	National Lead Co.	99,035	52	Shell Union Oil Corporation	380,203
39	National Power & Light Co.	548,022	118	Singer Manufacturing Co.	163,637
91	National Steel Corporation	204,453	14	Socony Vacuum Oil Co., Inc.	905,213
186	National Supply Co., The	73,864	57	Southern California Edison Co., Ltd.	357,117
162	New England Gas & Electric Association	93,686	5	Southern Pacific Co.	1,701,113
55	New England Power Association	362,303	35	Southern Ry. Co.	581,223
76	New England Telephone & Telegraph Co.	253,884	180	Standard Brands, Inc.	77,647
168	New Jersey Zinc Co., The	288,681	15	Standard Gas & Electric Co.	810,957
6	New York Central R. R. Co., The	1,639,180	32	Standard Oil Co. of California	596,334
71	New York, Chicago & St. Louis R. R. Co., The	273,825	21	Standard Oil Co. (Indiana)	735,679
37	Niagara Hudson Power Corporation	559,735	2	Standard Oil Co. (New Jersey)	2,060,816
43	Norfolk & Western Ry. Co.	479,261	138	Sun Oil Co.	128,401
16	North American Co., The	795,214	65	Swift & Co.	139,961
17	Northern Pacific Ry. Co.	784,689	31	Texas Corporation, The	614,793
73	Northern States Power Co. (Delaware)	264,976	200	Texas Gulf Sulphur Co.	62,900
132	Ohio Oil Co., The	138,856	92	Tide Water Associated Oil Co.	203,773
169	Owens-Illinois Glass Co.	87,562	68	Union Carbide & Carbon Corporation	292,595
30	Pacific Gas & Electric Co.	641,251	116	Union Oil Co. of California	165,516
123	Pacific Lighting Corporation	153,319	13	Union Pacific R. R. Co.	1,094,581
53	Pacific Telephone & Telegraph Co., The	369,382	99	United Fruit Co.	186,774
148	Paramount Pictures, Inc.	120,219	72	United Gas Corporation	265,685
177	J. C. Penney Co.	81,413	19	United Gas Improvement Co., The	764,757
3	Pennsylvania R. R. Co.	2,011,606	42	United Light & Power Co., The	507,017
111	Peoples Gas Light & Coke Co., The	171,069	141	United Shoe Machinery Corporation	126,740
121	Pere Marquette Ry. Co.	155,733	198	United States Gypsum Co.	65,180
95	Phelps Dodge Corporation	196,479	105	United States Rubber Co.	179,117
63	Philadelphia Co.	336,079	189	United States Smelting, Refining & Mining Co.	71,480
50	Philadelphia Electric Co.	390,777	4	United States Steel Corporation	1,918,729
175	Philadelphia & Reading Coal & Iron Corporation	83,104	122	Virginian Railway Co., The	154,248
88	Phillips Petroleum Co.	212,454	108	Warner Bros. Pictures, Inc.	177,545
131	Pittsburgh Coal Co.	139,537	78	West Penn Electric Co., The	247,181
150	Pittsburgh Plate Glass Co.	118,124	113	Western Maryland Ry. Co.	166,996
128	Procter & Gamble Co., The	144,529	151	Western Pacific R.R. Corporation	114,446
38	Public Service Corporation of New Jersey	556,570	66	Western Union Telegraph Co.	304,528
74	Pullman, Inc.	263,653	82	Westinghouse Electric & Manufacturing Co.	227,455
106	Pure Oil Co., The	178,442	130	Weyerhaeuser Timber Co.	140,280
			144	Wheeling Steel Corporation	123,551
			165	Wilson & Co., Inc.	90,011
			84	F. W. Woolworth Co.	221,747
			85	Youngstown Sheet & Tube Co., The	220,641

* On Dec. 31, 1939.

SECTION III

200 largest nonfinancial corporations listed in the order of size as of Dec. 31, 1937

Size rank	Name of company	Total assets on or about Dec. 31, 1937 (in thousands of dollars)	Size rank	Name of company	Total assets on or about Dec. 31, 1937 (in thousands of dollars)
1	American Telephone & Telegraph Co.	3,859,293	54	Republic Steel Corporation	364,659
2	Standard Oil Co. (New Jersey)	2,060,816	55	New England Power Association	362,303
3	Pennsylvania R. R. Co.	2,011,606	56	American Water Works & Electric Co., Inc.	358,446
4	United States Steel Corporation	1,918,729	57	Southern California Edison Co., Ltd.	357,117
5	Southern Pacific Co.	1,701,113	58	Kennecott Copper Corporation	354,497
6	New York Central R. R. Co., The	1,639,180	59	Consolidated Oil Corporation	352,319
7	Consolidated Edison Co., of New York, Inc.	1,264,905	60	Koppers United Co. (consolidated)	343,162
8	General Motors Corporation	1,227,322	61	Engineers Public Service Co.	341,290
9	Commonwealth & Southern Corporation	1,132,316	62	Atlantic Coast Line R. R. Co.	340,132
10	Baltimore & Ohio R. R. Co., The	1,114,155	63	Philadelphia Co.	336,079
11	Atchison, Topeka & Santa Fe Ry. Co., The	1,104,210	64	Armour & Co. (Illinois)	329,964
12	Cities Service Co.	1,099,472	65	Swift & Co.	319,961
13	Union Pacific R. R. Co.	1,094,581	66	Western Union Telegraph Co.	304,528
14	Socony Vacuum Oil Co., Inc.	905,213	67	Detroit Edison Co., The	304,256
15	Standard Gas & Electric Co.	810,957	68	Union Carbide & Carbon Corporation	292,595
16	North American Co., The	795,214	69	Sears, Roebuck & Co.	284,073
17	Northern Pacific Ry. Co.	784,689	70	American Tobacco Co., The	274,023
18	American Power & Light Co.	768,511	71	New York, Chicago & St. Louis R. R. Co., The	273,825
19	United Gas Improvement Co., The	764,757	72	United Gas Corporation	265,685
20	Great Northern Ry. Co., The	761,399	73	Northern States Power Co. (Delaware)	264,976
21	Standard Oil Co. (Indiana)	735,079	74	Pullman, Inc.	263,653
22	Bethlehem Steel Corporation (Delaware)	715,810	75	International Paper & Power Co.	258,143
23	Ford Motor Co.	704,923	76	New England Telephone & Telegraph Co.	253,884
24	American & Foreign Power Co., Inc.	700,376	77	Missouri-Kansas-Texas R. R. Co.	251,019
25	E. I. du Pont de Nemours & Co.	699,139	78	West Penn Electric Co., The	247,181
26	Electric Power & Light Corporation	682,498	79	Aluminum Co. of America	236,567
27	Commonwealth Edison Co.	682,181	80	Consumers Power Co.	235,209
28	Chesapeake & Ohio Ry. Co., The	673,622	81	Allied Chemical & Dye Corporation	233,432
29	Illinois Central R. R. Co.	643,566	82	Westinghouse Electric & Manufacturing Co.	227,455
30	Pacific Gas & Electric Co.	641,251	83	Delaware & Hudson Co., The	225,136
31	Texas Corporation, The	614,793	84	F. W. Woolworth Co.	221,747
32	Standard Oil Co. of California	596,334	85	Youngstown Sheet & Tube Co., The	220,641
33	Columbia Gas & Electric Corporation	596,324	86	Jones & Laughlin Steel Corporation	219,643
34	Anaconda Copper Mining Co.	592,825	87	Montgomery Ward & Co., Inc.	213,189
35	Southern Ry. Co.	581,223	88	Phillips Petroleum Co.	212,454
36	Gulf Oil Corporation	560,369	89	Armour & Co. of Delaware	210,478
37	Niagara Hudson Power Corporation	559,735	90	Lehigh Valley R. R. Co.	209,337
38	Public Service Corporation of New Jersey	556,570	91	National Steel Corporation	204,453
39	National Power & Light Co.	548,022	92	Tide Water Associated Oil Co.	203,773
40	International Hydro-Electric System	516,906	93	National Dairy Products Corporation	202,807
41	International Telephone & Telegraph Corporation	514,097	94	Duquesne Light Co.	198,435
42	United Light & Power Co., The	507,017	95	Phelps Dodge Corporation	196,479
43	Norfolk & Western Ry. Co.	479,261	96	Goodyear Tire & Rubber Co., The	194,933
44	Louisville & Nashville R. R. Co.	447,897	97	Chrysler Corporation	188,803
45	American Gas & Electric Co.	441,094	98	Central & South West Utilities Co.	188,772
46	International Harvester Co.	427,074	99	United Fruit Co.	186,774
47	General Electric Co.	423,177	100	Atlantic Refining Co., The	186,213
48	Empire Gas & Fuel Co.	413,941	101	Atlantic & Pacific Tea Co. of America, The Great	184,621
49	Middle West Corporation, The	407,960	102	Liggett & Myers Tobacco Co.	183,607
50	Philadelphia Electric Co.	390,777	103	R. J. Reynolds Tobacco Co.	180,721
51	Reading Co.	385,865	104	Eastman Kodak Co.	179,387
52	Shell Union Oil Corporation	380,203	105	United States Rubber Co.	179,117
53	Pacific Telephone & Telegraph Co., The	369,382	106	Pure Oil Co., The	178,442
			107	American Can Co.	178,218

¹ On Dec. 31, 1939.

200 largest nonfinancial corporations listed in the order of size as of Dec. 31, 1937—Continued

Size rank	Name of company	Total assets on or about Dec. 31, 1937 (in thousands of dollars)	Size rank	Name of company	Total assets on or about Dec. 31, 1937 (in thousands of dollars)
108	Warner Bros. Pictures, Inc.	177, 545	153	Allis-Chalmers Manufacturing Co.	110, 636
109	Federal Water Service Corporation	175, 666	154	Corn Products Refining Co.	110, 622
110	Delaware, Lackawanna & Western R. R. Co., The	174, 428	155	Crane Co.	108, 667
111	Peoples Gas Light & Coke Co., The	171, 069	156	Deere & Co.	108, 105
112	Central R. R. Co. of New Jersey, The	170, 582	157	Crown Zellerbach Corporation	104, 550
113	Western Maryland Ry. Co.	166, 996	158	Continental Oil Co.	104, 351
114	Firestone Tire & Rubber Co., The	166, 192	159	General American Transportation Corporation	104, 163
115	American Radiator & Standard Sanitary Corporation	165, 825	160	National Lead Co.	99, 035
116	Union Oil Co. of California	165, 516	161	R. H. Macy & Co., Inc.	96, 322
117	Boston Edison Co.	164, 088	162	New England Gas & Electric Association	93, 686
118	Singer Manufacturing Co.	163, 637	163	American Car & Foundry Co.	91, 793
119	Inland Steel Co.	158, 326	164	Anderson, Clayton & Co.	91, 096
120	Duke Power Co.	157, 924	165	Wilson & Co., Inc.	90, 011
121	Pere Marquette Railway Co.	155, 733	166	Morris & Essex R. R. Co.	89, 756
122	Virginian Railway Co., The	154, 248	167	Radio Corporation of America	89, 373
123	Pacific Lighting Corporation	153, 319	168	New Jersey Zinc Co., The	88, 681
124	American Smelting & Refining Co.	151, 991	169	Owens-Illinois Glass Co.	87, 562
125	Consolidated Gas, Electric Light & Power Co. of Baltimore	151, 606	170	Richfield Oil Corporation	87, 135
126	American Rolling Mill Co., The	145, 845	171	Cudahy Packing Co.	85, 871
127	Glen Alden Coal Co.	145, 093	172	International Shoe Co.	83, 625
128	Procter & Gamble Co., The	144, 529	173	Marshall Field & Co.	83, 534
129	Loew's, Inc.	142, 544	174	Gimbel Bros., Inc.	83, 281
130	Weyerhaeuser Timber Co.	140, 280	175	Philadelphia & Reading Coal & Iron Corporation	83, 104
131	Pittsburgh Coal Co.	139, 537	176	Schenley Distillers Corporation	82, 462
132	Ohio Oil Co., The	138, 856	177	J. C. Penney Co.	81, 413
133	B. F. Goodrich Co., The	135, 436	178	Climax Molybdenum Co.	81, 022
134	Continental Can Co., Inc.	134, 409	179	Lehigh Coal & Navigation Co., The	80, 428
135	Kansas City Southern Ry. Co.	133, 508	180	Standard Brands, Inc.	77, 647
136	Long Island Lighting Co.	130, 606	181	Coca Cola Co., The	76, 295
137	Lone Star Gas Corporation	129, 429	182	Kansas City Power & Light Co., The	76, 055
138	Sun Oil Co.	128, 401	183	General Foods Corporation	76, 054
139	Hearst Consolidated Publications, Inc.	128, 021	184	S. H. Kress & Co.	75, 873
140	Cincinnati Gas & Electric Co., The	127, 872	185	International Business Machines Corporation	74, 219
141	United Shoe Machinery Corporation	126, 740	186	National Supply Co., The	73, 864
142	Cleveland Electric Illuminating Co., The	125, 663	187	General Telephone Corporation	71, 894
143	National Biscuit Co.	124, 023	188	Safeway Stores, Inc.	71, 864
144	Wheeling Steel Corporation	123, 551	189	United States Smelting, Refining & Mining Co.	71, 480
145	S. S. Kresge Co.	123, 453	190	American Cyanamid Co.	69, 863
146	Borden Co., The	122, 435	191	Colgate-Palmolive-Peet Co.	68, 734
147	Hudson & Manhattan R. R. Co.	122, 319	192	Carolina, Clinchfield & Ohio Ry.	68, 199
148	Paramount Pictures Inc.	120, 219	193	American Metal Co., Ltd., The	68, 090
149	American Sugar Refining Co., The	118, 193	194	Boston & Albany R. R. Co.	67, 783
150	Pittsburgh Plate Glass Co.	118, 124	195	California Packing Corporation	65, 408
151	Western Pacific R. R. Corporation	114, 446	196	Mid-Continent Petroleum Corporation	65, 383
152	Brooklyn Union Gas Co., The	111, 118	197	American Woolen Co.	65, 200
			198	United States Gypsum Co.	65, 180
			199	National Distillers Products Corporation	64, 467
			200	Texas Gulf Sulphur Co.	62, 900

¹ On Dec. 31, 1939.

² On July 31, 1939.

SECTION IV

TWO HUNDRED LARGEST NONFINANCIAL CORPORATIONS LISTED BY
INDUSTRY AS OF DECEMBER 31, 1937

The industrial classification used in preparation of this listing and the statistical tables, by industries, appearing throughout this report is based on the principal activity of the consolidated enterprise. Use of this basis necessarily results in a number of difficult classification problems, as integration and diversification are common characteristics of these large corporate enterprises. For example, the corporations listed under "Manufacturing" as "Petroleum refiners" also dominate the crude production and the wholesale and retail distribution fields, but these activities are considered to be subordinate to the refining business. Similar problems are also present in the iron and steel, nonferrous metal, and other industries. In one instance, a company having several distinct activities of approximately equal importance was included in the listing as an "unclassified company."

Industry and company	Total assets on or about Dec. 31, 1937 (in thousands of dollars)		
	Individual company	Minor industry group	Major industry group
Agriculture: United Fruit Co.....	186,774		
Total agriculture.....			186,774
Extractive:			
Coal mining:			
Glen Alden Coal Co.....	145,093		
Lehigh Coal & Navigation Co., The.....	80,428		
Philadelphia & Reading Coal & Iron Corporation.....	83,104		
Pittsburgh Coal Co.....	139,537		
Total coal mining.....		448,162	
Other extractive industries: Texas Gulf Sulphur Co.....	62,900		
Total other extractive.....		62,900	
Total extractive.....			511,062
Manufacturing:			
Food and related products:			
Grain milling and baking: National Biscuit Co.....	124,023		
Dairy products:			
Borden Co., The.....	122,435		
National Dairy Products Corporation.....	202,807		
Meat packing and allied:			
Armour & Co. of Delaware.....	210,478		
Armour & Co. (Illinois).....	329,964		
Cudahy Packing Co.....	85,871		
Swift & Co.....	319,961		
Wilson & Co., Inc.....	90,011		
Canning and preserving: California Packing Corporation.....	65,408		
Sugar refining: American Sugar Refining Co., The.....	118,193		
Miscellaneous:			
Corn Products Refining Co.....	110,622		
General Foods Corporation.....	76,054		
Standard Brands, Inc.....	77,647		
Total food and related products.....		1,933,474	
Tobacco products:			
American Tobacco Co., The.....	274,023		
Liggett & Myers Tobacco Co.....	183,607		
R. J. Reynolds Tobacco Co.....	180,721		
Total tobacco products.....		638,351	

Industry and company	Total assets on or about Dec. 31, 1937 (in thousands of dollars)		
	Individual company	Minor industry group	Major ¹ industry group
Manufacturing—Continued.			
Beverages:			
Distilleries:			
National Distillers Products Corporation.....	64,467		
Schenley Distillers Corporation.....	82,462		
Other beverages: Coca Cola Co., The.....	76,295		
Total beverages.....		223,224	
Textiles and textile products:			
Cotton and wool: American Woolen Co.....	65,200		
Total textiles and textile products.....		65,200	
Lumber and lumber products: Weyerhaeuser Timber Co.¹.....	140,280		
Total lumber and lumber products.....		140,280	
Paper and allied products:			
Crown Zellerbach Corporation.....	104,550		
International Paper & Power Co.....	258,143		
Total paper and allied products.....		362,693	
Printing, publishing, and allied industries: Hearst Consolidated Publications, Inc.....	128,021		
Total printing, publishing, and allied industries.....		128,021	
Chemical and allied products:			
Chemicals and fertilizers:			
American Cyanamid Co.....	69,863		
Allied Chemical & Dye Corporation.....	233,432		
E. I. du Pont de Nemours & Co.....	699,139		
Union Carbide & Carbon Corporation.....	292,595		
Drugs, medicines, toilet preparations, and soap:			
Colgate-Palmolive-Peet Co.....	68,734		
Procter & Gamble Co., The.....	144,529		
Total chemicals and allied products.....		1,508,292	
Petroleum refining:			
Atlantic Refining Co., The.....	186,213		
Consolidated Oil Corporation.....	352,319		
Continental Oil Co.....	104,351		
Empire Gas & Fuel Co.....	413,941		
Gulf Oil Corporation.....	560,399		
Mid-Continent Petroleum Corporation.....	65,383		
Ohio Oil Co., The.....	138,856		
Phillips Petroleum Co.....	212,454		
Pure Oil Co., The.....	178,442		
Richfield Oil Corporation.....	87,135		
Shell Union Oil Corporation.....	380,203		
Socony Vacuum Oil Co., Inc.....	905,213		
Standard Oil Co. of California.....	596,334		
Standard Oil Co. (Indiana).....	735,079		
Standard Oil Co. (New Jersey).....	2,060,816		
Sun Oil Co.....	128,401		
Texas Corporation, The.....	614,793		
Tide Water Associated Oil Co.....	203,773		
Union Oil Co. of California.....	165,516		
Total petroleum refining.....		8,089,621	
Tire and other rubber products:			
Firestone Tire & Rubber Co., The.....	166,192		
B. F. Goodrich Co., The.....	135,436		
Goodyear Tire & Rubber Co., The.....	194,933		
United States Rubber Co.....	179,117		
Total tire and other rubber products.....		675,678	
Leather and leather products: International Shoe Co.....	83,625		
Total leather and leather products.....		83,625	

¹ On Dec. 31, 1939.

Industry and company	Total assets on or about Dec. 31, 1937 (in thousands of dollars)		
	Individual company	Minor industry group	Major industry group*
Manufacturing—Continued.			
Building materials and equipment:			
Building materials and supplies:			
Pittsburgh Plate Glass Co.....	118, 124		
United States Gypsum Co.....	65, 180		
Building equipment:			
American Radiator & Standard Sanitary Corporation.....	165, 825		
Crane Co.....	108, 667		
Total building materials and equipment.....		457, 796	
Iron and steel:			
American Rolling Mill Co., The.....	145, 845		
Bethlehem Steel Corporation (Delaware).....	715, 810		
Inland Steel Co.....	158, 326		
Jones & Laughlin Steel Corporation.....	219, 643		
National Steel Corporation.....	204, 453		
Republic Steel Corporation.....	364, 659		
United States Steel Corporation.....	1, 918, 729		
Wheeling Steel Corporation.....	123, 551		
Youngstown Sheet & Tube Co., The.....	220, 641		
Total iron and steel.....		4, 071, 657	
Nonferrous metals:			
Aluminum Co. of America.....	236, 567		
American Metal Co., Ltd., The.....	68, 090		
American Smelting & Refining Co.....	151, 991		
Anaconda Copper Mining Co.....	592, 825		
Climax Molybdenum Co.....	81, 022		
Kennecott Copper Corporation.....	354, 497		
National Lead Co.....	99, 035		
New Jersey Zinc Co., The.....	188, 681		
Phelps Dodge Corporation.....	196, 479		
United States Smelting, Refining & Mining Co.....	71, 480		
Total nonferrous metals.....		1, 940, 667	
Machinery and tools (including electrical):			
Industrial machinery and tools:			
Allis-Chalmers Manufacturing Co.....	110, 636		
National Supply Co., The.....	73, 864		
United Shoe Machinery Corporation.....	126, 740		
Agricultural machinery and implements:			
Deere & Co.....	108, 105		
International Harvester Co.....	427, 074		
Electrical machinery and equipment:			
General Electric Co.....	423, 177		
Westinghouse Electric & Manufacturing Co.....	227, 455		
Radio: Radio Corporation of America.....	89, 373		
Office machinery and equipment: International Business Machines Corporation.....	74, 219		
Miscellaneous: Singer Manufacturing Co.....	163, 637		
Total machinery and tools (including electrical).....		1, 824, 280	
Automobiles and parts:			
Automobiles and trucks:			
Chrysler Corporation.....	188, 803		
Ford Motor Co. (Delaware).....	704, 923		
General Motors Corporation.....	1, 227, 322		
Total automobiles and parts.....		2, 121, 048	
Other transportation equipment:			
Railroad equipment:			
American Car & Foundry Co.....	91, 793		
Pullman, Inc.....	263, 653		
Total other transportation equipment.....		355, 446	
Miscellaneous manufacturing industries:			
American Can Co.....	178, 218		
Continental Can Co., Inc.....	134, 409		
Eastman Kodak Co.....	179, 387		
Owens-Illinois Glass Co.....	87, 562		
Total miscellaneous manufacturing industries.....		579, 576	
Total manufacturing.....			25, 198, 929

* On Dec. 31, 1939.

Industry and company	Total assets on or about Dec. 31, 1937 (in thousands of dollars)		
	Individual company	Minor industry group	Major industry group
Merchandising:			
Chain stores:			
Atlantic & Pacific Tea Co. of America, The Great	184,621		
S. S. Kresge Co.	123,453		
S. H. Kress & Co.	75,873		
J. C. Penney Co.	81,413		
Safeway Stores, Inc.	71,864		
F. W. Woolworth Co.	221,747		
Total chain stores		758,971	
Department stores:			
Gimbel Bros., Inc.	83,281		
R. H. Macy & Co., Inc.	96,322		
Marshall Field & Co.	83,534		
Total department stores		263,137	
Mail order houses:			
Montgomery Ward & Co., Inc.	213,189		
Sears, Roebuck & Co.	284,073		
Total mail order houses		497,262	
Wholesale, commission, and brokerage: Anderson, Clayton & Co.	291,096		
Total wholesale, commission, and brokerage		91,096	
Total merchandising			1,610,466
Real estate			
Construction			
Transportation:			
Railroads:			
Atchison, Topeka & Santa Fe Ry. Co., The	1,104,210		
Atlantic Coast Line R. R. Co.	340,132		
Baltimore & Ohio R. R. Co., The	1,114,155		
Boston & Albany R. R. Co.	67,783		
Carolina, Clinchfield & Ohio Ry.	68,199		
Central R. R. Co. of New Jersey, The	170,582		
Chesapeake & Ohio Ry. Co., The	673,622		
Delaware & Hudson Co., The	225,136		
Delaware, Lackawanna & Western R. R. Co., The	174,428		
Great Northern Ry. Co., The	761,399		
Illinois Central R. R. Co.	643,566		
Kansas City Southern Ry. Co.	133,508		
Lehigh Valley R. R. Co.	209,337		
Louisville & Nashville R. R. Co.	447,897		
Missouri-Kansas-Texas R. R. Co.	251,019		
Morris & Essex R. R. Co.	89,756		
New York Central R. R. Co., The	1,639,180		
New York, Chicago & St. Louis R. R. Co., The	273,825		
Norfolk & Western R. R. Co.	479,261		
Northern Pacific Ry. Co.	784,689		
Pennsylvania R. R. Co.	2,011,606		
Pere Marquette Ry. Co.	155,733		
Reading Co.	385,865		
Southern Pacific Co.	1,701,113		
Southern Ry. Co.	581,223		
Union Pacific R. R. Co.	1,094,581		
Virginian Railway Co., The	154,248		
Western Maryland Ry. Co.	166,996		
Western Pacific R. R. Corporation	114,446		
Total railroads		16,017,495	
Other transportation:			
Street railroads: Hudson & Manhattan R. R. Co.	122,319		
Miscellaneous: General American Transportation Corporation	104,163		
Total other transportation		226,482	
Total transportation			16,243,977
Communication:			
Telephone and telegraph:			
American Telephone & Telegraph Co.	3,859,293		
General Telephone Corporation	71,894		
International Telephone & Telegraph Corporation	514,097		
New England Telephone & Telegraph Co.	253,884		
Pacific Telephone & Telegraph Co., The	369,382		
Western Union Telegraph Co.	304,528		
Total communication			5,373,078

* On July 31, 1939.

Industry and company	Total assets on or about Dec. 31, 1937 (in thousands of dollars)		
	Individual company	Minor industry group	Major industry group
Service:			
Amusements:			
Loew's Inc.	142,554		
Paramount Pictures Inc.	120,219		
Warner Bros. Pictures, Inc.	177,545		
Total service			440,318
Electric light, power, heat, water, and gas companies:			
Holding:			
American & Foreign Power Co., Inc.	700,376		
American Gas & Electric Co.	441,094		
American Power & Light Co.	768,511		
American Water Works & Electric Co., Inc.	358,446		
Central & South West Utilities Co.	188,772		
Cities Service Co.	1,099,472		
Columbia Gas & Electric Corporation	596,324		
Commonwealth & Southern Corporation	1,132,316		
Electric Power & Light Corporation	682,498		
Engineers Public Service Co.	341,290		
Federal Water Service Corporation	175,666		
International Hydro-Electric System	516,906		
Lone Star Gas Corporation	129,429		
Middle West Corporation, The	407,960		
National Power & Light Co.	548,022		
New England Gas & Electric Association	93,686		
New England Power Association	362,303		
Niagara Hudson Power Corporation	559,735		
North American Co., The	795,214		
Northern States Power Co. (Delaware)	264,976		
Pacific Lighting Corporation	153,319		
Philadelphia Co.	336,079		
Public Service Corporation of New Jersey	556,570		
Standard Gas & Electric Co.	810,957		
United Gas Corporation	265,685		
United Gas Improvement Co., The	764,757		
United Light & Power Co., The	507,017		
West Penn Electric Co., The	247,181		
Total holding		13,804,561	
Operating-holding:			
Commonwealth Edison Co.	682,181		
Consolidated Edison Co. of New York, Inc.	1,264,905		
Long Island Lighting Co.	130,606		
Pacific Gas & Electric Co.	641,251		
Peoples Gas Light & Coke Co., The	171,069		
Total operating-holding		2,890,012	
Operating:			
Boston Edison Co.	164,088		
Brooklyn Union Gas Co., The	111,118		
Cincinnati Gas & Electric Co., The	127,872		
Cleveland Electric Illuminating Co., The	125,663		
Consolidated Gas Electric Light & Power Co. of Baltimore	151,606		
Consumers Power Co.	235,209		
Detroit Edison Co., The	304,256		
Duke Power Co.	157,924		
Duquesne Light Co.	198,435		
Kansas City Power & Light Co., The	76,055		
Philadelphia Electric Co.	390,777		
Southern California Edison Co., Ltd	357,117		
Total operating		2,400,120	
Total electric light, power, heat, water, and gas companies			19,094,693
Unclassified companies: Koppers United Co. (and Koppers Co.) (consolidated)	1343,162		
Total unclassified companies			343,162
Grand total (200 companies)			69,002,459

¹ On Dec. 31, 1939.

APPENDIX VI

(Chapter IV)

STATISTICAL TABLES ON HOLDINGS OF OFFICERS AND DIRECTORS IN THE STOCKS OF THE 200 LARGEST NONFINANCIAL CORPORATIONS AS OF SEPTEMBER 30, 1939

TABLE OF CONTENTS

APPENDIX VI

(Chapter IV)

STATISTICAL TABLES ON HOLDINGS OF OFFICERS AND DIRECTORS IN STOCKS OF THE 200 LARGEST NONFINANCIAL CORPORATIONS AS OF SEPTEMBER 30, 1939

LIST OF TABLES

	Page
Holdings of officers and directors in 200 largest nonfinancial corporations as of September 30, 1939, classified by—	
Table 73. Type, voting, and listing status of security	359
Table 74. Industries	360
Table 75. Size of corporation	363
Table 76. Value of issue	364
Table 77. Value of individual position	364
Table 78. Type of issue and major industry	365
Proportionate ownership of equity securities held by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939, classi- fied by—	
Table 79. Type, voting, and listing status of security	366
Table 80. Industries	368
Table 81. Size of corporation	372
Table 82. Value of issue	373

APPENDIX VI

TABLE 73.—Holdings of officers and directors in 200 largest nonfinancial corporations as of Sept. 30, 1939—classified by type, voting, and listing status of security

CONCENTRATION OF ECONOMIC POWER

359

Security type, voting and listing status	Type of holder						Total holdings				Total shares outstanding		
	Officers			Officer-directors			Directors			Value (in thousands of dollars)	Number of shares	Number of issues	Value (in thousands of dollars)
	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)				
Voting common:													
(a) Fully listed.....	505	525,356	27,355	637	8,509,553	414,597	1,302	14,994,254	701,720	24,029,163	2,444	170	1,143,672
(b) Unlisted trading.....	40	124,968	3,457	45	316,893	15,575	59	4,398,676	204,049	4,840,537	144	12	223,681
(c) Other.....	14	111,661	3,147	21	2,596,748	48,387	21	1,308,448	67,369	4,072,857	60	19	118,913
Total.....	559	761,985	33,959	703	11,423,194	478,569	1,386	20,757,378	973,738	32,942,557	2,648	201	1,486,266
Nonvoting common:													
(a) Fully listed.....	1	265	9	13	60,157	2,397	15	141,439	5,103	201,861	29	4	7,509
(b) Unlisted trading.....	2	1,135	54	15	224,391	19,223	9	193,281	16,837	418,807	26	2	36,114
(c) Other.....				1	1,241,309	217,850	1	1,686,099	285,911	2,927,408	2	2	513,661
Total.....	3	1,400	63	29	1,525,857	239,470	25	2,020,819	317,851	3,548,076	57	8	557,384
Voting preferred:													
(a) Fully listed.....	76	8,899	631	126	269,706	12,422	244	362,819	21,737	641,424	446	97	34,790
(b) Unlisted trading.....	1	20	1	1	1,100	71	4	508	33	1,628	6	3	106
(c) Other.....	7	246	6	17	50,182	4,643	15	225,615	22,170	276,043	39	14	26,819
Total.....	84	9,165	638	144	320,988	17,136	263	588,942	43,940	919,095	491	114	61,714
Nonvoting preferred:													
(a) Fully listed.....	3	450	11	6	1,445	170	16	9,053	436	10,948	25	7	10,948
(b) Unlisted trading.....	1	25	2	8	3,320	325	3	1,137	51	4,482	12	6	378
(c) Other.....							3	7,125	713	7,125	3	3	290,742
Total.....	4	475	13	14	4,765	495	22	17,315	1,200	22,555	40	16	1,708
Contingent voting preferred:													
(a) Fully listed.....	41	4,005	354	76	118,657	8,110	107	136,681	11,979	259,343	224	55	20,443
(b) Unlisted trading.....	4	1,992	227	14	318,217	9,345	14	225,349	25,642	545,558	32	5	35,214
(c) Other.....				7	63,092	310	8	5,940	104	70,063	19	5	420
Total.....	49	7,028	587	97	499,966	17,765	129	367,970	37,725	874,964	275	64	56,077
Grand total	699	780,053	35,260	967	13,774,770	753,435	1,825	23,752,424	1,374,454	38,307,247	3,511	403	2,103,149
No shareholdings	325			79			269				673		

Transportation:	29	79	11,983	344	55	74,195	8,122	279	916,697	17,609
Railroads.....	2	4	865	54	10	10,176	589	10	37,785	2,295
Other transportation.....										
Total transportation.....	31	83	12,825	398	65	84,371	8,711	289	954,462	19,904
Communication.....	6	18	5,133	349	26	28,610	526	79	92,195	3,601
Service, amusements.....	3	2	1,152	36	17	331,046	4,578	18	36,766	494
Electric light, power, heat, water, and gas companies:										
Holding.....	27	77	42,619	690	120	581,381	8,532	188	821,012	17,692
Operating.....	5	40	65,359	483	21	135,380	547	45	630,484	3,867
Operating.....	12	32	3,873	282	38	18,503	1,017	66	45,218	1,808
Total electric light, power, heat, water, and gas companies.....	44	149	111,851	1,455	179	735,474	10,096	299	1,496,714	23,367
Unclassified companies.....										
Grand total.....	1	6	9,400	242	5	13,300	342	13	837,735	22,230
	200	699	780,053	35,260	987	13,774,770	763,435	1,825	23,752,424	1,374,454

Industries	Total holdings			Total shares outstanding			Nonstockholders			
	Number of positions	Number of shares	Value (in thousands of dollars)	Number of issues	Number of shares	Value (in thousands of dollars)	Officers	Officer-directors	Directors	Total
Agriculture.....	24	91,068	7,878	1	2,896,600	250,556	1	1	4	12
Extractive.....	53	129,972	1,850	6	9,666,389	190,332	7	1		
Manufacturing:										
Food and related products.....	276	2,610,261	52,753	27	54,208,438	1,322,269	40	2	25	67
Tobacco products.....	75	528,854	27,514	8	18,429,135	1,126,421				
Beverages.....	63	355,430	17,894	5	8,073,601	560,354	3		7	10
Textiles and textile products.....	10	4,915	280	2	755,700	26,586	2			2
Lumber and lumber products.....	18	507,558	14,402	1	3,000,000	85,125				
Paper and allied products.....	51	308,337	7,903	4	5,540,059	163,802	1		6	8
Printing, publishing, and allied industries.....	13	2,096,697	2,309	2	3,930,046	10,927	3	1	1	5
Chemicals and allied products.....	158	2,223,623	300,374	13	35,358,053	4,025,168			5	5
Petroleum refining.....	268	4,584,998	188,979	30	178,231,228	4,929,820	15	11	25	51
Tire and other rubber products.....	88	429,177	11,839	8	9,042,532	416,148	4	2	2	8
Leather and leather products.....	27	546,436	12,720	1	3,340,300	132,777				
Building materials and equipment.....	84	1,003,101	59,286	7	16,072,393	608,007	6		3	9

TABLE 74.—Holdings of officers and directors in 200 largest nonfinancial corporations as of Sept. 30, 1939—classified by industries—Contd.

Industries	Total holdings			Total shares outstanding			Nonstockholders			
	Number of positions	Number of shares	Value (in thousands of dollars)	Number of issues	Number of shares	Value (in thousands of dollars)	Offi- cers	Officer- directors	Directors	Total
Manufacturing—Continued.										
Iron and steel.....	222	997,298	67,230	19	34,670,255	2,382,197	2		4	6
Nonferrous metals.....	188	2,942,303	191,536	16	40,047,194	1,982,705	16		10	24
Machinery and tools (including electrical).....	257	1,519,683	66,112	19	63,672,767	2,736,078	16	1	7	27
Automobiles and parts.....	74	5,940,232	707,294	5	52,501,957	3,604,912	2	2	3	7
Other transportation equipment.....	32	134,035	5,366	3	4,709,045	193,776	6		6	7
Miscellaneous manufacturing industries.....	71	330,360	32,353	7	11,139,176	1,071,384	4	1	2	7
Total manufacturing.....	1,975	27,033,298	1,775,194	177	542,720,976	25,258,465	120	22	100	242
Merchandising:										
Chain stores.....	97	4,993,860	218,870	12	24,106,374	1,076,354	1	2	2	5
Department stores.....	61	896,651	36,318	5	4,764,392	129,704	3	1	1	5
Mail order houses.....	37	280,137	17,895	3	11,006,731	745,731	2	2	2	6
Wholesale, commission and brokerage.....	16	131,204	8,815	3	414,759	36,062	2	2	1	3
Total merchandising.....	211	6,301,852	281,898	23	40,292,256	1,987,851	6	7	6	19
Transportation:										
Railroads.....	413	1,002,855	26,075	48	66,680,185	2,354,167	87	9	60	156
Other transportation.....	24	48,826	2,938	3	1,484,698	64,853	5		1	6
Total transportation.....	437	1,051,681	29,013	51	68,164,883	2,419,020	92	9	61	162
Communication.....	123	125,938	4,476	8	30,863,696	3,586,751	12	4	7	23
Service, amusements.....	37	368,964	5,108	7	8,769,657	117,627	8	5	5	18
Electric light, power, heat, water, and gas companies:										
Holding.....	385	1,445,012	26,914	93	181,772,206	2,854,127	32	22	44	98
Operating-holding.....	106	831,433	4,897	10	39,478,256	1,261,206	12		4	16
Operating.....	136	67,594	3,107	24	31,639,932	1,473,736	34	9	31	74
Total electric light, power, heat, water, and gas companies.....	627	2,344,039	34,918	127	252,890,394	5,591,069	78	31	79	188
Unclassified companies.....	24	860,435	22,814	3	2,983,280	89,326	1		6	7
Grand total.....	3,511	38,307,247	2,163,149	403	959,248,131	39,480,997	325	79	269	673

TABLE 75.—Holdings of officers and directors in 200 largest nonfinancial corporations as of Sept. 30, 1939—classified by size of corporation

Assets (in millions of dollars)	Type of holder						Total holdings				Total shares outstanding		
	Officers			Officer-directors			Directors			Value (in thousands of dollars)	Num-ber of issues	Number of shares	Value (in thousands of dollars)
	Num-ber of positions	Number of shares	Value (in thousands of dollars)	Num-ber of positions	Number of shares	Value (in thousands of dollars)	Num-ber of positions	Number of shares	Value (in thousands of dollars)				
Under 75.....	34	22,718	739	104	319,801	9,973	166	682,217	29,188	1,024,736	31	22,776,067	806,282
75 to 99.....	91	54,658	2,589	108	2,730,768	82,337	193	3,366,577	135,265	6,152,003	45	75,666,980	2,262,363
100 to 149.....	99	221,577	5,088	177	4,550,470	92,063	285	3,887,065	113,768	8,636,112	62	96,615,768	3,130,328
150 to 199.....	96	51,798	2,290	176	1,595,537	95,602	271	2,479,402	157,475	4,126,737	65	88,930,421	4,471,448
200 to 299.....	69	125,237	9,478	127	619,267	39,318	246	3,067,832	169,562	3,812,336	51	92,857,607	5,154,926
300 to 399.....	131	95,594	3,419	91	186,704	6,625	232	2,215,145	75,011	2,497,443	57	141,788,363	4,991,566
400 to 499.....	100	124,957	7,463	154	2,319,696	364,347	255	5,962,375	590,612	8,407,028	69	250,577,617	8,667,442
500 to 999.....	79	83,514	4,164	50	1,452,527	63,170	177	2,091,811	103,573	3,627,852	23	186,745,348	9,906,672
1,000 and over.....													
Total.....	699	780,053	35,260	987	13,774,770	753,435	1,825	23,752,424	1,374,454	38,307,247	403	958,248,131	39,480,997
No shareholdings:													
Under 75.....	14			5									
75 to 99.....	38			11			23						
100 to 149.....	43			10			39						
150 to 199.....	42			12			26						
200 to 299.....	05			16			36						
300 to 499.....	52			11			51						
500 to 999.....	39			13			49						
1,000 and over.....	32			1			11						
Total.....	325			79			269						

TABLE 78.—Holdings of officers and directors in 200 largest nonfinancial corporations as of Sept. 30, 1939—classified by type of issue and major industry

Percentage of stock outstanding	Common stock					Preferred stock				
	Manufac- turing	Railroads	Electric light, power, heat, water, and gas	Other	Total	Manufac- turing	Railroads	Electric light, power, heat, water, and gas	Other	Total
None.....	2	0	13	0	15	10	3	19	2	24
Less than 0.009.....	2	5	8	2	17	4	5	27	2	38
0.10 to 0.99.....	20	13	19	6	58	30	8	21	5	64
1.00 to 1.99.....	15	4	2	3	24	9	0	4	1	14
2.00 to 2.99.....	8	3	3	1	15	6	1	5	0	13
3.00 to 3.99.....	12	1	0	4	17	2	0	0	0	2
4.00 to 4.99.....	3	0	0	2	5	1	0	2	1	4
5.00 to 9.99.....	14	1	2	3	20	9	0	1	2	12
10.00 to 14.99.....	10	1	0	2	13	4	1	0	0	5
15.00 to 19.99.....	4	0	0	3	7	1	0	0	0	1
20.00 to 24.99.....	2	0	1	0	3	0	1	0	0	1
25.00 to 29.99.....	5	0	0	3	8	0	0	0	4	4
30.00 to 34.99.....	5	0	0	1	6	0	0	0	2	2
35.00 to 39.99.....	3	0	0	1	4	0	0	0	0	0
40.00 to 44.99.....	3	0	0	0	3	0	0	0	0	0
45.00 to 49.99.....	1	0	0	0	1	0	0	0	0	0
50.00 to 54.99.....	1	0	0	0	1	0	0	0	0	0
55.00 to 59.99.....	1	0	0	0	1	0	0	0	0	0
60.00 to 64.99.....	1	0	0	0	1	0	0	0	0	0
65.00 to 69.99.....	1	0	0	0	1	0	0	0	0	0
70.00 to 74.99.....	1	0	0	0	1	0	0	0	0	0
75.00 to 79.99.....	1	0	0	0	1	0	0	0	0	0
80.00 to 84.99.....	1	0	0	0	1	0	0	0	0	0
85.00 to 89.99.....	1	0	0	0	1	0	0	0	0	0
90.00 to 94.99.....	1	0	0	0	1	0	0	0	0	0
95.00 to 99.99.....	1	0	0	0	1	0	0	0	0	0
100.00 and over.....	1	1,241,309	217,850		1,825,269	1,825,269	1,825,269	1,825,269	1,825,269	1,825,269
Total.....	987	13,774,774	753,435		1,825,269	1,825,269	1,825,269	1,825,269	1,825,269	1,825,269
No shareholdings.....	79									
Total.....	699	780,053	35,260		35,260	35,260	35,260	35,260	35,260	35,260
No shareholdings.....	325									
Total.....	101	29	48	31	209	76	19	79	20	194

¹ Includes 13 issues wholly owned by another corporation.

² Includes 4 issues wholly owned by another corporation.

TABLE 80.—Proportionate ownership of equity securities held by officers and directors in 200 largest nonfinancial corporations, as of Sept. 30, 1939—classified by industries

Industries	Num-ber re-ported no hold-ings	Ownership by percentage classes											
		Under 0.01 percent			0.01 to 0.09 percent			0.1 to 0.9 percent			1.0 to 9.9 percent		
		Num-ber of pos-itions	Num-ber of shares	Value (in thou- sand dollars)	Num-ber of pos-itions	Number of shares	Value (in thou- sand dollars)	Num-ber of pos-itions	Number of shares	Value (in thou- sand dollars)	Num-ber of pos-itions	Number of shares	Value (in thou- sand dollars)
Agriculture.....	2	3	167	14	19	15,788	1,366	1	9,337	812	1	65,736	5,685
Extractive.....	12	7	235	5	28	16,850	367	14	48,647	826	4	64,240	653
Manufacturing:													
Food and related products.....	67	64	7,448	127	121	163,634	3,285	75	905,147	16,293	13	1,385,176	30,237
Tobacco products.....	15	15	883	58	32	19,958	1,269	19	131,216	7,823	9	376,797	18,364
Beverages.....	10	8	545	25	35	20,637	1,672	16	122,738	8,656	4	271,510	7,540
Textiles and textile products.....	2	3	30	1	6	885	43	7	62,054	1,761	1	4,000	236
Lumber and lumber products.....	2	2	45	1	1	190	5	20	145,009	3,159	4	151,081	4,401
Paper and allied products.....	8	2	20	2	25	12,227	341	7	62,054	1,761	8	445,269	12,635
Printing, publishing, and allied industries.....	5	2	65	(1)	8	2,776	13	1	2,400	11	1	61,456	284
Chemicals and allied products.....	5	15	805	128	68	165,426	26,728	57	1,132,923	145,451	17	905,301	127,444
Petroleum refining.....	51	69	16,682	421	136	312,699	7,734	53	746,051	21,813	6	634,191	24,671
Tire and other rubber products.....	8	16	270	10	50	20,385	797	17	86,377	3,274	5	322,145	7,709
Leather and leather products.....	9	11	1,153	23	28	11,001	437	13	141,013	5,605	6	384,422	15,678
Building materials and equipment.....	6	48	3,413	224	86	30,183	686	33	349,716	10,965	12	622,049	47,604
Iron and steel.....	27	38	1,683	82	79	66,337	4,435	63	372,028	24,188	24	551,707	38,058
Nonferrous metals.....	24	82	20,853	868	88	57,397	2,666	51	305,446	18,153	17	1,464,973	96,132
Machinery and tools (including electrical).....	7	15	1,043	121	35	143,502	6,622	64	286,202	14,836	23	1,069,126	43,789
Automobiles and parts.....	7	14	7,709	452	34	292,033	17,072	20	1,867,118	106,177	2	678,732	40,484
Other transportation equipment.....	6	9	440	18	19	9,399	379	3	26,113	1,044	1	98,083	3,923
Miscellaneous manufacturing industries.....	7	15	1,043	121	35	23,084	1,993	17	144,033	13,440	4	162,200	16,798
Total manufacturing.....	242	413	63,087	2,561	859	1,351,753	76,388	529	6,825,584	402,619	157	9,538,218	585,987
											11	4,140,848	211,913

[illegible]

Less than \$500.

TABLE 80.—Proportionate ownership of equity securities held by officers and directors in 200 largest nonfinancial corporations, as of Sept. 30, 1939—classified by industries—Continued

Ownership by percentage classes—Continued															
Industries	25.0 to 49.9 percent			50.0 to 74.9 percent			75.0 to 99.9 percent			100 percent			Total		
	Num-ber of pos-tions	Number of shares	Value (in thou-sands of dollars)	Num-ber of pos-tions	Number of shares	Value (in thou-sands of dollars)	Num-ber of pos-tions	Number of shares	Value (in thou-sands of dollars)	Num-ber of pos-tions	Number of shares	Value (in thou-sands of dollars)	Num-ber of pos-tions	Number of shares	Value (in thou-sands of dollars)
Agriculture.....													24	91,068	7,877
Extractive.....													53	126,972	1,851
Manufacturing:															
Food and related products.....													276	2,610,261	52,753
Tobacco products.....													75	528,854	27,614
Beverages.....													63	355,430	17,894
Textiles and textile products.....													10	4,915	280
Lumber and lumber products.....													18	507,558	14,402
Paper and allied products.....													61	308,337	7,903
Printing, publishing, and allied industries.....															
Chemicals and allied products.....	1	19,168	623				1	2,000,000	2,000				13	2,066,697	2,309
Petroleum refining.....													158	2,223,623	300,374
Tire and other rubber products.....													268	4,584,998	188,930
Leather and leather products.....													88	429,177	11,939
Building materials and equipment.....													27	546,436	21,721
Iron and steel.....													84	1,093,101	59,287
Nonferrous metals.....													222	997,298	67,230
Machinery and tools (including electrical).....													188	2,942,303	191,537
Automobiles and parts.....	2	1,313,220	230,470	2	1,781,420	312,639							257	1,519,683	66,112
Other transportation equipment.....													74	5,940,232	707,294
Miscellaneous manufacturing in-dustry.....													32	134,035	5,365
Total manufacturing.....	3	1,332,388	231,093	2	1,781,420	312,639	1	2,000,000	2,000				71	330,360	32,352
														27,033,298	1,775,196

[illegible]

1 Less than \$500.

TABLE 81.—Proportionate ownership of equity securities held by officers and directors in 200 largest nonfinancial corporations as of Sept. 30, 1939—classified by size of corporation

Ownership by percentage classes																
Assets (in millions of dollars)	Num-ber re- porting no hold- ings	Under 0.01 percent			0.01 to 0.09 percent			0.1 to 0.9 percent			1.0 to 9.9 percent			10.0 to 24.9 percent		
		Num- ber of posi- tions	Num- ber of shares	Value (in thou- sands of dollars)	Num- ber of posi- tions	Num- ber of shares	Value (in thou- sands of dollars)	Num- ber of posi- tions	Num- ber of shares	Value (in thou- sands of dollars)	Num- ber of posi- tions	Num- ber of shares	Value (in thou- sands of dollars)	Num- ber of posi- tions	Num- ber of shares	Value (in thou- sands of dollars)
Under 75.....	42	34	827	32	121	43, 143	1, 529	113	358, 615	15, 910	35	602, 983	21, 806	10	815, 694	42, 512
75 to 99.....	88	70	6, 339	110	168	117, 332	4, 876	98	912, 384	30, 156	41	2, 713, 102	91, 339	5	1, 864, 933	53, 236
100 to 149.....	79	79	4, 087	108	232	192, 400	6, 124	163	1, 302, 684	44, 973	60	2, 951, 403	104, 307	9	1, 390, 913	107, 979
150 to 199.....	90	117	5, 304	299	244	176, 710	8, 331	126	873, 888	43, 365	47	1, 679, 922	95, 392	2	173, 784	23, 312
200 to 299.....	132	123	7, 430	364	193	208, 302	9, 235	96	967, 205	53, 322	28	2, 455, 615	132, 125	3	784, 575	20, 583
300 to 499.....	112	150	25, 710	939	215	255, 397	9, 183	66	534, 207	16, 765	15	897, 554	37, 584	2	2, 289, 402	101, 174
500 to 999.....	86	192	22, 037	511	232	475, 377	33, 720	67	1, 291, 451	135, 925	12	1, 224, 121	147, 982	2	2, 289, 402	101, 174
1,000 and over.....	44	162	30, 821	1, 917	109	432, 466	19, 918	30	2, 257, 486	112, 217	5	907, 079	36, 885	2	2, 289, 402	101, 174
Total.....	673	932	102, 555	4, 280	1, 534	1, 901, 127	92, 916	759	8, 497, 920	452, 633	243	13, 431, 779	667, 420	31	7, 329, 301	348, 796

Ownership by percentage classes—Continued																
Assets (in millions of dollars)	Num- ber of posi- tions	25.0 to 49.9 percent			50.0 to 74.9 percent			75.0 to 99.9 percent			100 percent			Total		
		Num- ber of posi- tions	Num- ber of shares	Value (in thou- sands of dollars)	Num- ber of posi- tions	Num- ber of shares	Value (in thou- sands of dollars)	Num- ber of posi- tions	Num- ber of shares	Value (in thou- sands of dollars)	Num- ber of posi- tions	Num- ber of shares	Value (in thou- sands of dollars)	Num- ber of posi- tions	Num- ber of shares	Value (in thou- sands of dollars)
Under 75.....	1	19, 168	623	---	---	---	---	---	---	---	---	---	---	304	1, 024, 736	39, 900
75 to 99.....	4	1, 409, 138	33, 709	---	1	178, 014	17, 490	---	---	---	---	---	---	392	6, 152, 003	220, 191
100 to 149.....	---	---	---	---	1	343, 605	172	1	2, 000, 000	2, 000	---	---	---	561	8, 689, 112	210, 919
150 to 199.....	---	---	---	---	---	---	---	---	---	---	---	---	---	543	4, 126, 737	255, 367
200 to 299.....	---	---	---	---	---	---	---	---	---	---	---	---	---	442	3, 812, 336	218, 358
300 to 499.....	---	---	---	---	---	---	---	---	---	---	---	---	---	454	2, 467, 443	85, 055
500 to 999.....	2	1, 313, 220	230, 470	---	2	1, 781, 420	312, 639	---	---	---	---	---	---	509	8, 407, 028	962, 422
1,000 and over.....	---	---	---	---	---	---	---	---	---	---	---	---	---	306	3, 627, 852	170, 937
Total.....	7	2, 741, 526	264, 802	---	4	2, 303, 039	330, 301	---	---	---	---	---	---	3, 511	38, 307, 247	2, 163, 149

TABLE 82.—Proportionate ownership of equity securities held by officers and directors in 200 largest nonfinancial corporations as of Sept. 30 1989—classified by value of issue

Value of issue (in millions of dollars)	Ownership by percentage classes														
	Under 0.01 percent			0.01 to 0.09 percent			0.1 to 0.9 percent			1.0 to 9.9 percent			10.0 to 24.9 percent		
	Num-ber of posi-tions	Num-ber of shares	Value (in thou-sands of dollars)	Num-ber of posi-tions	Number of shares	Value (in thou-sands of dollars)	Num-ber of posi-tions	Number of shares	Value (in thou-sands of dollars)	Num-ber of posi-tions	Number of shares	Value (in thou-sands of dollars)	Num-ber of posi-tions	Number of shares	Value (in thou-sands of dollars)
Under 1	7	71		15	1,288	2	8	1,494	12	6	40,818				
1 to 4	21	338		76	9,273	80	52	42,043	653	36	339,761				
5 to 9	41	779		65	13,625	137	37	52,830	1,039	13	210,360				
10 to 14	30	295		6	22,196	313	39	87,134	1,507	14	333,735				
15 to 19	32	619		10	16,263	386	34	80,056	1,873	9	246,485				
20 to 29	98	3,117		37	62,831	1,124	52	188,031	4,081	24	919,006				
30 to 39	62	558		117	51,030	1,300	67	360,585	8,327	14	494,907				
40 to 49	90	7,526		193	174,768	3,608	93	789,287	17,609	27	1,034,366				
50 to 59	121	6,064		197	269,683	5,619	110	1,356,622	30,835	28	2,087,298				
60 to 69	124	10,506		234	289,135	10,233	138	1,476,042	66,299	40	2,484,010				
70 to 79	306	64,142		351	991,135	70,114	129	4,063,796	320,398	32	5,241,633				
80 to 89															
90 to 99															
100 to 199															
200 and over															
Total	932	102,555		1,534	1,901,127	92,916	759	8,497,920	452,633	243	13,431,779				

4. Less than \$500.

TABLE 82.—Proportionate ownership of equity securities held by officers and directors in 200 largest nonfinancial corporations as of Sept. 30, 1939—classified by value of issue—Continued

Value of issue (in millions of dollars)	Ownership by percentage classes—Continued											
	25.0 to 49.9 percent			50.0 to 74.9 percent			75.0 to 99.9 percent			100 percent		
	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dollars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dollars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dollars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dollars)
Under 1.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1 to 4.....	2	47,352	1,694	1	343,605	172	.....	.....	.....	37	337,276	325
5 to 9.....	2	279,615	4,692	.....	.....	.....	.....	.....	2,000	197	3,041,696	14,472
10 to 14.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	162	720,716	13,835
15 to 19.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	159	443,360	5,617
20 to 29.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	142	343,423	8,153
30 to 39.....	1	71,911	12,620	1	178,014	17,490	.....	.....	.....	319	1,381,501	41,635
40 to 69.....	1	1,101,339	27,946	1	98,321	16,729	.....	.....	.....	264	1,137,730	66,111
70 to 99.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	405	3,297,891	98,800
100 to 199.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	460	4,772,984	136,510
200 and over.....	1	1,241,309	217,850	1	1,686,099	295,910	.....	.....	.....	543	6,621,354	373,920
Total.....	7	2,741,526	264,802	4	2,303,039	330,301	.....	.....	.....	823	16,136,316	1,465,771
									2,000	3,511	38,307,247	2,163,149

APPENDIX VII

**BENEFICIAL OWNERSHIP OF ALL EQUITY SECURITIES
BY OFFICERS AND DIRECTORS IN 200 LARGEST
NONFINANCIAL CORPORATIONS AS
OF SEPTEMBER 30, 1939**

TABLE OF CONTENTS

APPENDIX VII

BENEFICIAL OWNERSHIP OF ALL EQUITY SECURITIES BY OFFICERS AND DIRECTORS IN 200 LARGEST NONFINANCIAL CORPORATIONS AS OF SEPTEMBER 30, 1939

Section	Page
I. Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939.....	379
II. Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of September 30, 1939.....	533

APPENDIX VII

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939

ALLIED CHEMICAL & DYE CORPORATION—SIZE RANK 81

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS				
William G. Beckers.....	Director.....			
George Murnane.....	Director.....			

COMMON (VOTING)

OFFICERS				
F. J. Emmerich.....	Vice president.....	675	\$126, 225	0.03
Joseph N. Ford.....	Comptroller.....	315	58, 905	.01
W. C. King.....	Secretary.....	10	1, 870	.00
Francis H. McAdoo.....	Vice president.....	159	29, 733	.01
Charles G. Tufts.....	Vice president.....	75	14, 625	.00
OFFICER-DIRECTORS				
Henry F. Atherton.....	President and chairman of board.....	1, 000	187, 000	.04
Charles F. Weber.....	Vice president, treasurer, and director.....	500	93, 500	.02
DIRECTORS				
Wallace Campbell.....	Director.....	920	172, 040	.04
Alfred A. Cook.....	Director.....	300	56, 100	.01
Rowland Hazard.....	Director.....	1	187	.00
Harold Otis.....	Director.....	1, 984	371, 008	.09
Wm. Hallam Tuck.....	Director.....	400	74, 800	.02
Paul E. Whitten.....	Director.....	50	9, 350	.00
Total, officers and directors.....		6, 399	1, 194, 743	.27
Total, outstanding.....		2, 214, 099	414, 036, 513	100.00

ALLIS-CHALMERS MANUFACTURING CO.—SIZE RANK 153

NO SHAREHOLDINGS

OFFICERS				
Walter E. Hawkinson.....	Treasurer.....			
H. C. Merritt.....	Vice president.....			
H. W. Story.....	Vice president.....			

COMMON (VOTING)

OFFICERS				
Walter Geist.....	Vice president.....	50	\$2, 281	0.00
Leo Wm. Grothaus.....	Vice president.....	328	14, 965	.02
J. A. Keogh.....	Comptroller.....	275	12, 547	.02
William A. Thompson.....	Vice president and secre- tary.....	1, 000	45, 625	.06
William Watson.....	Vice president.....	990	45, 169	.06

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

ALLIS-CHALMERS MANUFACTURING CO.—SIZE RANK 153—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
Max W. Babb.....	President and director.....	1,342	\$61,229	0.08
DIRECTORS				
Charles E. Albright.....	Director.....	7,958	363,084	.45
Lester Armour.....	Director.....	3,728	170,090	.21
Arthur W. Butler.....	Director.....	7,324	334,158	.41
Charles W. Cox.....	Director.....	500	22,812	.03
Herman W. Falk.....	Director.....	22,869	1,043,398	1.29
Otto H. Falk.....	Chairman of board.....	20,817	949,776	1.17
Oliver C. Fuller.....	Director.....	15	684	.00
Oscar L. Gubelman.....	Director.....	1,500	68,437	.08
R. G. Hutchins.....	Director.....	440	20,075	.02
Alfred J. Kieckhefer.....	Director.....	98	4,471	.01
Total, officers and directors.....		69,234	3,158,801	3.99
Total, outstanding.....		1,776,092	81,034,198	100.00

ALUMINUM CO. OF AMERICA—SIZE RANK 79

NO SHAREHOLDINGS

	OFFICERS			
J. J. Demskie.....	Assistant treasurer.....			
C. L. Lycette.....	Assistant secretary.....			

COMMON (VOTING)

	OFFICERS			
C. B. Fox.....	Vice president.....	1,625	\$218,969	0.11
M. M. Schratz.....	Auditor.....	300	40,425	.02
P. J. Urquhart.....	Vice president.....	2,000	269,500	.14
OFFICER-DIRECTORS				
George R. Gibbons.....	Vice president, secretary, and director.....	14,394	1,939,592	.98
Roy A. Hunt.....	President and director.....	55,306	7,452,484	3.76
Geo. J. Stanley.....	Vice president and director.....	2,014	271,386	.14
I. W. Wilson.....	Vice president and director.....	800	107,800	.05
R. E. Withera.....	Vice president, assistant secretary-treasurer, and director.....	4,748	639,793	.32
DIRECTORS				
David K. E. Bruce.....	Director.....	5,000	673,750	.34
George H. Clapp.....	Director.....	37,700	5,080,075	2.56
Arthur V. Davis.....	Chairman of board.....	169,424	22,829,884	11.50
Edwin S. Fickes.....	Director.....	4,500	606,375	.31
Richard K. Mellon.....	Director.....	128,686	17,340,438	8.74
Total, officers and directors.....		426,497	57,470,471	28.97
Total, outstanding.....		1,472,625	198,436,219	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

ALUMINUM CO. OF AMERICA—SIZE RANK 79—Continued

6 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
S. K. Colby.....	Vice president.....	400	\$45,400	0.03
J. R. D. Huston.....	Assistant secretary and assistant treasurer.....	67	7,604	.01
P. J. Urquhart.....	Vice president.....	1,500	170,250	.12
OFFICER-DIRECTORS				
George R. Gibbons.....	Vice president, secretary, and director.....	2,121	240,734	.17
Roy A. Hunt.....	President and director.....	8,261	937,624	.66
Geo. J. Stanley.....	Vice president and director.....	189	21,452	.02
R. E. Withers.....	Vice president, assistant secretary, treasurer, and director.....	2,243	254,580	.18
DIRECTORS				
David K. E. Bruce.....	Director.....	4,000	454,000	.32
George H. Clapp.....	Director.....	24,260	2,753,510	1.94
Arthur V. Davis.....	Chairman of board.....	68,835	7,812,772	5.50
Edwin S. Fickes.....	Director.....	1,724	195,674	.14
Richard K. Mellon.....	Director.....	80,916	9,183,966	6.46
Total, officers and directors.....		194,516	22,077,566	15.55
Total, outstanding.....		1,252,581	142,167,944	100.00

AMERICAN CAN CO.—SIZE RANK 107

NO SHAREHOLDINGS

OFFICERS				
D. W. Figgis.....	Vice president.....			
Gordon H. Kellogg.....	Vice president.....			
Albert R. Peltz.....	Vice president.....			

COMMON (VOTING)

OFFICERS				
R. A. Burger.....	Secretary and treasurer.....	200	\$22,800	0.01
OFFICER-DIRECTORS				
Thomas N. Anderson.....	Vice president, comptroller, and director.....	100	11,400	.00
Herbert A. Baker.....	President and director.....	260	29,640	.01
Karl S. Breckenridge.....	Vice president and director.....	100	11,400	.00
Maurice J. Sullivan.....	Vice president and director.....	100	11,400	.00
DIRECTORS				
Arthur O. Choate.....	Director.....	100	11,400	.00
William Ewing.....	Director.....	100	11,400	.00
Morris W. Kellogg.....	Director.....	100	11,400	.00
George G. McMurtry.....	Director.....	17,500	1,995,000	.71
Edward S. Moore.....	Director.....	59,000	6,726,000	2.38
Paul Moore.....	Director.....	66,000	7,524,000	2.67
Herbert L. Pratt.....	Director.....	1,501	171,114	.06
James B. Taylor.....	Director.....	1,000	114,000	.04
Roy E. Tomlinson.....	Director.....	251	28,614	.01
Arthur E. Wheeler.....	Director.....	16,838	1,919,532	.69
Total, officers and directors.....		163,150	18,599,100	6.58
Total, outstanding.....		2,473,998	282,035,772	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporation, as of September 30, 1939—Con.*

AMERICAN CAN CO.—SIZE RANK 107—Continued

7 PERCENT CUMULATIVE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
R. A. Burger.....	Secretary and treasurer.....	200	\$31, 375	0. 05
OFFICER-DIRECTORS				
Karl S. Breckenridge.....	Vice president and director..	150	23, 531	. 04
DIRECTORS				
Paul Moore.....	Director.....	3, 000	470, 625	. 73
Henry W. Phelps.....	Chairman of board.....	31	4, 863	. 01
Roy E. Tomlinson.....	Director.....	11	1, 726	. 00
Arthur E. Wheeler.....	Director.....	270	42, 356	. 07
Total, officers and directors.....		3, 662	574, 476	. 90
Total, outstanding.....		412, 333	64, 684, 739	100. 00

AMERICAN CAR & FOUNDRY CO.—SIZE RANK 163

NO SHAREHOLDINGS

OFFICERS				
Elsworth S. Block.....	Auditor.....			
William J. Harris.....	Vice president.....			
Olin F. Harvey.....	Vice president.....			
Howard C. Wick.....	Secretary.....			

COMMON (VOTING)

OFFICERS				
William E. Hedgcock.....	Vice president.....	100	\$3, 937	0. 02
J. Homer Platten.....	Vice president and comp- troller.....	50	1, 969	. 01
Victor R. Willoughby.....	Vice president.....	80	3, 150	. 01
OFFICER-DIRECTORS				
William M. Hager.....	Vice president and director..	120	4, 725	. 02
Charles J. Hardy.....	President and director.....	448	17, 640	. 07
Fredk. A. Stevenson.....	Vice president and director..	10	394	. 00
Herbert W. Wolff.....	Vice president and director..	50	1, 969	. 01
DIRECTORS				
Walter J. Cummings.....	Director.....	10	394	. 00
William C. Dickerman.....	Director.....	50	1, 969	. 01
Malcolm S. Mackay.....	Director.....	100	3, 937	. 02
Ernest L. Nye.....	Director.....	10	394	. 00
Noah A. Stancliffe.....	Director.....	500	19, 687	. 08
Total, officers and directors.....		1, 528	60, 165	. 25
Total, outstanding.....		599, 400	23, 601, 375	100. 00

7 PERCENT NONCUMULATIVE PREFERRED (VOTING)

OFFICERS				
Lester A. Blackford.....	Treasurer.....	25	\$1, 500	0. 01
William E. Hedgcock.....	Vice president.....	50	3, 000	. 02
Victor R. Willoughby.....	Vice president.....	40	2, 400	. 01
OFFICER-DIRECTORS				
Charles J. Hardy.....	President and director.....	10	600	. 00
DIRECTORS				
John Sherman Hoyt.....	Director.....	100	6, 000	. 03
Total, officers and directors.....		225	13, 500	. 07
Total, outstanding.....		289, 450	17, 367, 000	100. 00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

AMERICAN CYANAMID CO.—SIZE RANK 190

COMMON A (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
H. L. Derby.....	Vice president.....	6,000	\$195,000	9.10
W. P. Sturtevant.....	Secretary.....	1	32	.00
OFFICER-DIRECTORS				
William B. Bell.....	President and director.....	19,168	622,960	29.07
K. F. Cooper.....	Vice president and director.....	5,269	171,242	7.99
F. M. Fargo, Jr.....	Vice president and director.....	1	32	.00
R. C. Gaugler.....	Vice president and director.....	135	4,388	.20
Joseph O. Hammitt.....	Vice president and director.....	13	422	.02
Walter S. Landis.....	Vice president and director.....	3,821	124,182	5.79
George R. Martin.....	Assistant secretary and director.....	20	650	.03
Edgar V. O'Daniel.....	Vice president and director.....	4,222	137,215	6.40
W. R. Perkins.....	Vice president and director.....	2,879	93,568	4.37
Kenneth C. Towe.....	Treasurer and director.....	10	325	.02
M. C. Whitaker.....	Vice president and director.....	20	650	.03
DIRECTORS				
George G. Allen.....	Director.....	1,000	32,500	1.52
Richard S. Childs.....	Director.....	20	650	.03
R. C. Jeffcott.....	Director.....	3,500	113,750	5.31
Frederick Pope.....	Director.....	10	325	.02
W. S. Stowell.....	Director.....	3,422	111,215	5.19
Total, officers and directors.....		49,511	1,609,106	75.09
Total, outstanding.....		65,943	2,143,148	100.00

COMMON B (NONVOTING)

OFFICERS				
W. P. Sturtevant.....	Secretary.....	900	\$30,150	0.04
OFFICER-DIRECTORS				
William B. Bell.....	President and director.....	4,450	149,075	.17
K. F. Cooper.....	Vice president and director.....	4,746	158,991	.19
R. C. Gaugler.....	Vice president and director.....	2,600	87,100	.10
Joseph O. Hammitt.....	Vice president and director.....	5,400	180,900	.21
Walter S. Landis.....	Vice president and director.....	1,178	39,463	.05
George R. Martin.....	Assistant secretary and director.....	900	30,150	.04
Edgar V. O'Daniel.....	Vice president and director.....	1,825	61,138	.07
W. R. Perkins.....	Vice president and director.....	21,436	718,106	.84
Kenneth C. Towe.....	Treasurer and director.....	500	16,750	.02
M. C. Whitaker.....	Vice president and director.....	4,000	134,000	.16
DIRECTORS				
George G. Allen.....	Director.....	15,580	521,930	.61
Richard S. Childs.....	Director.....	2,850	95,475	.11
R. C. Jeffcott.....	Director.....	12,347	413,624	.48
Frederick Pope.....	Director.....	5,500	184,250	.22
Total, officers and directors.....		84,212	2,821,102	3.31
Total, outstanding.....		2,552,426	85,506,271	100.00

5 PERCENT CUMULATIVE CONVERTIBLE PREFERRED (CONTINGENT VOTING)

OFFICERS				
W. P. Sturtevant.....	Secretary.....	201	\$2,462	0.10
OFFICER-DIRECTORS				
Joseph O. Hammitt.....	Vice president and director.....	250	3,062	.12
M. C. Whitaker.....	Vice president and director.....	400	4,900	.19
DIRECTORS				
George G. Allen.....	Director.....	1,000	12,250	.48
Total, officers and directors.....		1,851	22,674	.89
Total, outstanding.....		206,810	2,533,422	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors
in 200 largest nonfinancial corporations as of September 30, 1939—Con.

AMERICAN & FOREIGN POWER CO., INC.—SIZE RANK 24

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
Curtis E. Calder.....	President and director.....	100	\$250	0.00
James S. Carson.....	Vice president and director.....	10	25	.00
William B. Stafford.....	Secretary, treasurer, and director.	101	252	.00
DIRECTORS				
Carlton S. Proctor.....	Director.....	100	250	.00
Total, officers and directors.....		311	777	.00
Total, outstanding.....		2,077,938	5,194,845	100.00

\$7 CUMULATIVE PREFERRED (NONVOTING)

DIRECTORS				
Floyd B. Odum.....	Director.....	100	\$2,375	0.02
Owen D. Young.....	Director.....	431	10,236	.09
Total, officers and directors.....		531	12,611	.11
Total, outstanding.....		478,995	11,376,131	100.00

\$6 CUMULATIVE PREFERRED (NONVOTING)

OFFICERS				
Eduardo Salazar.....	Vice president.....	200	\$3,600	0.05
OFFICER-DIRECTORS				
James H. Moseley.....	Vice president and director..	10	180	.00
DIRECTORS				
Ernest B. Tracy.....	Director.....	10	180	.00
Total, officers and directors.....		220	3,960	.05
Total, outstanding.....		387,021	6,966,378	100.00

\$7 CUMULATIVE SECOND PREFERRED A (NONVOTING)

DIRECTORS				
Sosthenes Behn.....	Director.....	100	\$800	0.00
Total, officers and directors.....		100	800	.00
Total, outstanding.....		2,598,561	20,788,488	100.00

AMERICAN GAS & ELECTRIC CO.—SIZE RANK 45

NO SHAREHOLDINGS

OFFICERS				
H. D. Anderson.....	Assistant secretary and as- sistant treasurer.			
OFFICER-DIRECTORS				
W. J. Jeffers.....	Assistant secretary, assist- ant treasurer, and direc- tor.			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

AMERICAN GAS & ELECTRIC CO.—SIZE RANK 45—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
N. M. Argabrite.....	Vice president.....	1,661	\$62,080	0.04
F. W. Drager.....	Treasurer and assistant secretary.....	46	1,719	.00
John P. Halbig.....	Assistant treasurer.....	1	37	.00
Edward H. Maurer.....	Assistant treasurer.....	27	1,009	.00
Harold M. Sawyer.....	Vice president.....	458	17,118	.01
Philip Sporn.....	Vice president.....	200	7,475	.00
J. P. Van de Voort.....	Vice president.....	2,909	108,724	.06
OFFICER-DIRECTORS				
Frank B. Ball.....	Vice president, secretary, and director.....	25,318	946,260	.56
Jos. M. Burchill.....	Vice president and director.....	151	5,644	.00
John F. McMillan.....	Assistant treasurer, assistant secretary, and director.....	600	22,425	.01
M. F. Millikan.....	Vice president and director.....	151	5,644	.00
George N. Tidd.....	President and director.....	26,274	981,991	.59
DIRECTORS				
George Breed.....	Director.....	15,200	568,100	.34
Duncan T. Campbell.....	Director.....	24,454	913,968	.55
Robert Cresswell.....	Director.....	450	16,819	.01
George A. Elliott.....	Director.....	10,580	395,428	.24
Frederick A. Farrar.....	Director.....	8	299	.00
C. E. Groesbeck.....	Chairman of board.....	2,914	108,911	.07
Morris W. Stroud.....	Director.....	409	15,286	.01
Henry H. Wehrhane.....	Director.....	16,737	625,545	.37
Harrison Williams.....	Director.....	1,500	56,062	.03
Total, officers and directors.....		130,048	4,860,544	2.89
Total, outstanding.....		4,482,738	167,542,333	100.00

\$6 CUMULATIVE PREFERRED (VOTING)

DIRECTORS				
Morris W. Stroud.....	Director.....	28	\$3,192	0.01
Total, officers and directors.....		28	3,192	.01
Total, outstanding.....		355,623	40,541,022	100.00

AMERICAN METAL CO., LTD., THE—SIZE RANK 193

NO SHAREHOLDINGS

OFFICERS				
William H. Brady.....	Treasurer.....			
OFFICER-DIRECTORS				
Heath Steele.....	Vice president and director.....			
DIRECTORS				
Alfred C. Beatty.....	Director.....			
Robert C. Beatty.....	Director.....			
Albert Bennett.....	Director.....			
Arthur D. Storke.....	Director.....			

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

AMERICAN METAL CO., LTD., THE—SIZE RANK 193—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICER-DIRECTORS				
E. N. Hickman.....	Assistant secretary, assistant treasurer, and director.	65	\$1,722	0.01
H. K. Hochschild.....	President and director.....	55,371	1,467,331	4.89
Walter Hochschild.....	Secretary and director.....	41,254	1,093,231	3.64
Bernard N. Zimmer.....	Vice president and director..	10	265	.00
DIRECTORS				
Edward H. Clark.....	Director.....	1,900	50,350	.17
Joseph B. Cotton.....	Director.....	110	2,915	.01
Fred Searls, Jr.....	Director.....	2,000	53,000	.18
Robert C. Stanley.....	Director.....	3,000	79,500	.26
Otto Sussman.....	Chairman of board.....	16,288	431,632	1.44
Ambrose G. Todd.....	Director.....	65	1,722	.01
Total, officers and directors.....		120,063	3,181,668	10.61
Total, outstanding.....		1,133,330	30,033,245	100.00

6 PERCENT CUMULATIVE CONVERTIBLE PREFERRED (CONTINGENT VOTING)

OFFICER-DIRECTORS				
E. N. Hickman.....	Assistant secretary, assistant treasurer, and director.	33	\$3,696	0.05
H. K. Hochschild.....	President and director.....	240	26,880	.36
Walter Hochschild.....	Secretary and director.....	33	3,696	.05
DIRECTORS				
Otto Sussman.....	Chairman of board.....	300	33,600	.45
Ambrose G. Todd.....	Director.....	131	14,672	.20
Total, officers and directors.....		737	82,544	1.11
Total, outstanding.....		66,670	7,467,040	100.00

AMERICAN POWER & LIGHT CO.—SIZE RANK 18

COMMON (VOTING)

OFFICER-DIRECTORS				
H. L. Aller.....	President and chairman of board.	19	\$104	0.00
D. W. Jack.....	Secretary, treasurer, and director.	5	27	.00
L. H. Parkhurst.....	Vice president and director..	15	82	.00
C. W. Scholz.....	Assistant secretary, assistant treasurer and director.	1	5	.00
DIRECTORS				
Frederick R. Bauer.....	Director.....	100	550	.00
Elmer Ericson.....	Director.....	1	5	.00
John W. Frost.....	Director.....	100	550	.00
James R. Hobbins.....	Director.....	10	55	.00
Miller A. Huhn.....	Director.....	1	5	.00
William R. Kenan, Jr.....	Director.....	5,470	30,085	.18
Geo. N. Tidd.....	Director.....	246	1,353	.01
Total, officers and directors.....		5,968	32,821	.19
Total, outstanding.....		3,008,512	16,546,816	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

AMERICAN POWER & LIGHT CO.—SIZE RANK 18—Continued

\$6 CUMULATIVE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
H. L. Aller.....	President and chairman of board.	869	\$41,060	0.11
DIRECTORS				
John W. Frost.....	Director.....	65	3,071	.01
William R. Kenan, Jr.....	Director.....	2,350	111,038	.30
William D. Thornton.....	Director.....	201	9,497	.03
Total, officers and directors.....		3,485	164,666	.45
Total, outstanding.....		793,582	37,496,750	100.00

\$5 CUMULATIVE PREFERRED (VOTING)

DIRECTORS				
William D. Thornton.....	Director.....	6,462	\$263,326	0.66
Total, officers and directors.....		6,462	263,326	.66
Total, outstanding.....		978,444	39,871,593	100.00

AMERICAN RADIATOR & STANDARD SANITARY CORPORATION.—SIZE RANK 115

NO SHAREHOLDINGS

OFFICERS				
Franklin A. Kales.....	Vice president.....			

COMMON (VOTING)

OFFICERS				
Harry F. Beglen.....	Vice president.....	1,000	\$10,625	0.01
Martin J. Beirn.....	Vice president.....	1,210	12,856	.01
John J. Hall.....	Vice president.....	800	8,500	.01
David E. Kennedy.....	Vice president.....	100	1,062	.00
Thomas F. Kerin.....	Vice president.....	50	531	.00
David H. Locke.....	Vice president.....	3,600	38,250	.04
Archibald M. Maddock.....	Vice president.....	4,009	42,596	.04
Charles B. Nash.....	Vice president.....	6,680	70,975	.07
Max Donald Rose.....	Vice president.....	450	4,781	.00
B. S. Stephenson.....	Vice president.....	200	2,125	.00
Walter Whittaker.....	Comptroller.....	2,200	23,375	.02
OFFICER-DIRECTORS				
Charles K. Foster.....	Vice president and director.....	32,800	348,500	.33
Rolland J. Hamilton.....	Vice president, secretary, treasurer, and director.....	9,700	103,062	.10
Henry M. Reed.....	President and chairman of board.....	36,032	382,840	.36
DIRECTORS				
Theodore Ahrens.....	Director.....	30,173	320,163	.30
Francis D. Bartow.....	Director.....	16	170	.00
Charles H. Hodges.....	Director.....	12,463	132,419	.12
Frederick W. Hodges.....	Director.....	1,000	10,625	.01
Alex Crawford Hoyt.....	Director.....	17,000	180,625	.17
James Inglis.....	Director.....	10,300	109,437	.10
Frank S. Kaulback.....	Director.....	1,920	20,400	.02
Louis C. McKinney.....	Director.....	106,036	1,126,532	1.06
Theodore E. Mueller.....	Director.....	20,000	212,500	.20
Alexander C. Nagle.....	Director.....	100	1,062	.00
Jackson E. Reynolds.....	Director.....	10,000	106,250	.10
Clarence M. Woolley.....	Director.....	40,529	430,621	.40
Total, officers and directors.....		348,328	3,700,982	3.47
Total, outstanding.....		10,044,956	106,727,658	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

AMERICAN RADIATOR & STANDARD SANITARY CORPORATION.—SIZE RANK 115—Con-

7 PERCENT CUMULATIVE PREFERRED (NONVOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
Charles K. Foster.....	Vice president and director.	200	\$29,000	0.42
Henry M. Reed.....	President and chairman of board.	932	135,140	1.95
DIRECTORS				
Theodore Ahrens.....	Director.....	1,000	145,000	2.09
Alex Crawford Hoyt.....	Director.....	450	65,250	.94
Theodore E. Mueller.....	Director.....	557	80,765	1.16
Total, officers and directors.....		3,139	455,155	6.56
Total, outstanding.....		47,864	6,940,280	100.00

AMERICAN ROLLING MILL CO., THE.—SIZE RANK 126

NO SHAREHOLDINGS

OFFICERS				
Robert A. Solberg.....	Vice president.....			

COMMON (VOTING)

OFFICERS				
M. A. Brawley.....	Treasurer.....	800	\$17,200	0.03
C. L. Kingsbury.....	Controller.....	58	1,247	.00
John B. Tytus.....	Vice president.....	683	14,684	.02
W. D. Vorhis.....	Secretary.....	159	3,418	.01
OFFICER-DIRECTORS				
Charles R. Hook.....	President and director.....	2,000	43,000	.07
Weber W. Sebald.....	Vice president and director.....	1,762	37,883	.06
Calvin Verity.....	Vice president and director.....	2,823	60,694	.10
DIRECTORS				
William C. Breed.....	Director.....	500	10,750	.02
Edward A. Deeds.....	Director.....	10	215	.00
James B. Doan.....	Director.....	3,500	75,250	.12
J. Frank Drake.....	Director.....	400	8,600	.01
W. S. Horner.....	Director.....	15,831	340,366	.55
James M. Hutton.....	Director.....	102	2,193	.00
Charles S. Payson.....	Director.....	78,000	1,677,000	2.72
Paul Sturtevant.....	Director.....	1,300	27,950	.05
Geo. M. Verity.....	Director.....	13,155	282,832	.46
Total, officers and directors.....		121,083	2,603,282	4.22
Total, outstanding.....		2,869,560	61,695,540	100.00

4½ PERCENT CUMULATIVE CONVERTIBLE PREFERRED (VOTING)

OFFICERS				
James Clare Miller.....	Vice president.....	265	\$21,134	0.06
OFFICER-DIRECTOR				
Weber W. Sebald.....	Vice president and director.....	25	1,994	.01
DIRECTORS				
James M. Hutton.....	Director.....	292	23,287	.06
Total, officers and directors.....		582	46,415	.13
Total, outstanding.....		450,000	35,887,500	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

AMERICAN SMELTING & REFINING CO.—SIZE RANK 124

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Walter Graham.....	Vice president.....	-----	-----	-----
Edward Wm. Thornley.....	Vice president.....	-----	-----	-----
Walker L. Trammell.....	Vice president.....	-----	-----	-----
DIRECTORS				
Frederick J. Leary.....	Director.....	-----	-----	-----

COMMON (VOTING)

OFFICERS				
George A. Brockington.....	Secretary.....	2	\$113	0.00
F. G. Hamrick.....	Comptroller.....	30	1,695	.00
OFFICER-DIRECTORS				
Charles Earl.....	Vice president and director..	150	8,475	.01
John C. Emison.....	Vice president, treasurer, and director.	6	339	.00
Simon Guggenheim.....	President and director.....	2,400	135,600	.11
Roger W. Straus.....	Vice president and director..	120	6,780	.00
Henry Yonge Walker.....	Vice president and director..	136	7,684	.01
DIRECTORS				
Francis H. Brownell.....	Chairman of board.....	500	28,250	.02
Kenneth C. Brownell.....	Director.....	106	5,989	.00
Merrel P. Callaway.....	Director.....	100	5,650	.00
H. Donald Campbell.....	Director.....	10	565	.00
Henry J. Cochran.....	Director.....	276	15,594	.01
Artemus L. Gates.....	Director.....	5	282	.00
Charles D. Hilles.....	Director.....	1,000	56,500	.05
Edwin C. Jameson.....	Director.....	5,600	316,400	.26
E. L. Newhouse, Jr.....	Director.....	1	56	.00
Lewis E. Pierson.....	Director.....	200	11,300	.01
Evander B. Schley.....	Director.....	1,060	59,890	.05
J. Louis Van Zelm.....	Director.....	50	2,825	.00
Ernest C. Wagner.....	Director.....	80	4,520	.00
Total, officers and directors.....	-----	11,832	668,507	.53
Total, outstanding.....	-----	2,191,669	123,829,298	100.00

7 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICER-DIRECTORS				
Harry A. Guess.....	Vice president and director..	5	\$687	0.00
Simon Guggenheim.....	President and director.....	100	13,750	.02
Roger W. Straus.....	Vice president and director..	1	137	.00
Henry Yonge Walker.....	Vice president and director..	100	13,750	.02
DIRECTORS				
Hamilton M. Brush.....	Director.....	20	2,750	.00
Charles D. Hilles.....	Director.....	250	34,375	.05
Evander B. Schley.....	Director.....	1,100	151,250	.22
Total, officers and directors.....	-----	1,576	216,699	.31
Total, outstanding.....	-----	500,000	68,812,500	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

AMERICAN SUGAR REFINING CO., THE—SIZE RANK 149

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Edward A. Weber.....	Vice president.....	50	\$1,325	0.01
Arthur B. Wollam.....	Vice president and treasurer.....	1	26	.00
OFFICER-DIRECTORS				
Joseph F. Abbott.....	President and director.....	2,000	53,000	.44
Henry Edgcombe.....	Secretary and director.....	25	662	.00
Ralph Stubbs.....	Vice president and director.....	5	132	.00
DIRECTORS				
Earl D. Babst.....	Chairman of board.....	1,000	26,500	.22
Francis H. Brownell.....	Director.....	100	2,650	.02
Newcomb Carlton.....	Director.....	10	265	.00
D. R. McLennan.....	Director.....	100	2,650	.02
Samuel McRoberts.....	Director.....	50	1,325	.01
Philip Stockton.....	Director.....	50	1,325	.01
Total, officers and directors.....		3,391	89,860	.73
Total, outstanding.....		450,000	11,925,000	100.00

7 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICERS				
Arthur B. Wollam.....	Vice president and treasurer.....	61	\$5,665	0.01
OFFICER-DIRECTORS				
Joseph F. Abbott.....	President and director.....	1,000	92,875	.22
Henry Edgcombe.....	Secretary and director.....	5	464	.00
Ralph S. Stubbs.....	Vice president and director.....	60	5,572	.01
DIRECTORS				
W. Edward Foster.....	Director.....	600	55,725	.13
James L. Richards.....	Director.....	100	9,287	.02
Albert H. Wiggin.....	Director.....	801	74,393	.18
Total, officers and directors.....		2,627	243,981	.57
Total, outstanding.....		450,000	41,793,750	100.00

AMERICAN TELEPHONE & TELEGRAPH CO.—SIZE RANK 1

NO SHAREHOLDINGS

OFFICERS				
Robert W. Curran.....	Vice president.....			

COMMON (VOTING)

OFFICERS				
James F. Behan.....	Treasurer.....	100	\$16,187	0.00
Charles M. Bracelen.....	Vice president.....	701	113,474	.00
William H. Harrison.....	Vice president.....	44	7,122	.00
Charles A. Heiss.....	Comptroller.....	230	37,231	.00
Frank B. Jewett.....	Vice president.....	123	19,911	.00
Keith S. McHugh.....	Vice president.....	100	16,187	.00
T. G. Miller.....	Vice president.....	516	83,527	.00
R. H. Strahan.....	Secretary.....	15	2,428	.00
Karl W. Waterson.....	Vice president.....	10	1,619	.00
OFFICER-DIRECTORS				
Charles P. Cooper.....	Vice president and director.....	200	32,375	.00
Walter S. Gifford.....	President and director.....	1,513	244,917	.01
Arthur W. Page.....	Vice president and director.....	34	5,504	.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

AMERICAN TELEPHONE & TELEGRAPH CO.—SIZE RANK 1—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS				
Chas. Francis Adams.....	Director.....	666	\$107,809	0.00
Winthrop W. Aldrich.....	Director.....	500	80,937	.06
James F. Bell.....	Director.....	1,060	161,875	.01
David A. Crawford.....	Director.....	50	8,094	.00
John W. Davis.....	Director.....	500	80,937	.00
W. Cameron Forbes.....	Director.....	245	39,659	.00
Barklie Henry.....	Director.....	100	16,187	.00
Hale Holden.....	Director.....	100	16,187	.00
David F. Houston.....	Director.....	100	16,187	.00
Elihu Root, Jr.....	Director.....	100	16,187	.00
Philip Stockton.....	Director.....	145	23,472	.00
Myron C. Taylor.....	Director.....	362	58,599	.00
Samuel A. Welldon.....	Director.....	101	16,349	.00
Daniel Willard.....	Director.....	501	81,099	.00
S. Clay Williams.....	Director.....	100	16,187	.00
Total, officers and directors.....		8,156	1,320,247	.04
Total, outstanding.....		18,686,794	3,024,924,779	100.00

AMERICAN TOBACCO CO., THE—SIZE RANK 70

COMMON (VOTING)

OFFICER-DIRECTORS				
Richard J. Boylan.....	Secretary and director.....	101	\$7,575	0.01
James R. Coon.....	Auditor and director.....	110	8,250	.01
Paul M. Hahn.....	Vice president and director.....	1,405	105,375	.09
George W. Hill.....	President and director.....	3,210	240,750	.20
Charles F. Neiley.....	Vice president and director.....	5,000	375,000	.32
Fred B. Reuter.....	Assistant treasurer, assistant auditor and director.....	21	1,575	.00
Vincent Riggio.....	Vice president and director.....	4,745	355,875	.30
DIRECTORS				
C. Huntley Gibson.....	Director.....	101	7,575	.01
Patrick H. Gorman.....	Director.....	101	7,575	.01
Albert H. Gregg.....	Director.....	500	37,500	.03
Hiram Rupert Hammer.....	Director.....	180	13,500	.01
Tullis T. Harkrader.....	Director.....	100	7,500	.01
Jas. E. Lipscomb, Jr.....	Director.....	100	7,500	.01
Total, officers and directors.....		15,674	1,175,550	1.01
Total, outstanding.....		1,584,336	118,825,200	100.00

COMMON B (NONVOTING)

OFFICER-DIRECTORS				
Edmund A. Harvey.....	Treasurer and director.....	140	\$10,570	0.00
George W. Hill.....	President and director.....	2,331	175,990	.08
George W. Hill, Jr.....	Vice president and director.....	1,800	135,900	.06
Charles F. Neiley.....	Vice president and director.....	1,000	75,500	.03
Fred B. Reuter.....	Assistant treasurer, assistant auditor, and director.....	160	12,080	.01
Vincent Riggio.....	Vice president and director.....	40	3,020	0
DIRECTORS				
John A. Crowe.....	Director.....	187	14,118	.01
Patrick H. Gorman.....	Director.....	50	3,775	.00
Jas. E. Lipscomb, Jr.....	Director.....	300	22,650	.01
William H. Ogbury.....	Director.....	100	7,550	0
Total, officers and directors.....		6,108	461,153	.20
Total, outstanding.....		2,972,122	224,395,211	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

AMERICAN TOBACCO CO., THE—SIZE RANK 70—Continued

6 PERCENT CUMULATIVE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
OFFICER-DIRECTORS				
Edmund A. Harvey.....	Treasurer and director.....	40	\$5, 430	0. 01
George W. Hill.....	President and director.....	80	10, 860	. 02
George W. Hill, Jr.....	Vice president and director.....	200	27, 150	. 04
Charles F. Neiley.....	Vice president and director.....	100	13, 575	. 02
Vincent Riggio.....	Vice president and director.....	90	12, 218	. 02
DIRECTORS				
John A. Crowe.....	Director.....	5	679	. 00
Tullis T. Harkrader.....	Director.....	1	136	. 00
Jas. E. Lipscomb, Jr.....	Director.....	100	13, 575	. 02
William H. Ogsbury.....	Director.....	50	6, 787	. 01
Total, officers and directors.....		666	90, 410	. 14
Total, outstanding.....		526, 997	71, 539, 843	100. 00

AMERICAN WATER WORKS & ELECTRIC CO., INC.—SIZE RANK 56

NO SHAREHOLDINGS

OFFICERS				
Gilbert W. Chapman.....	Treasurer and assistant secretary.....			
Arthur L. Rae.....	Comptroller.....			
Lorenzo Semple, Jr.....	Assistant vice president and assistant secretary.....			
DIRECTORS				
Wilbur L. Cummings.....	Director.....			
William C. Robinson.....	Director.....			

COMMON (VOTING)

OFFICERS				
Harold F. Butler.....	Vice president.....	125	\$1, 750	0. 01
William K. Dunbar.....	Secretary.....	500	7, 000	. 02
OFFICER-DIRECTORS				
Philip L. Ross.....	Vice president and director.....	844	11, 816	. 04
Earle S. Thompson.....	President and director.....	909	12, 726	. 04
Warren R. Voorhis.....	Vice president and director.....	1, 484	20, 776	. 06
DIRECTORS				
George W. Biggs, Jr.....	Director.....	3, 043	42, 602	. 13
Thos. H. Blodgett.....	Director.....	1, 400	19, 600	. 06
Randolph Catlin.....	Director.....	300	4, 200	. 01
James A. Hill.....	Director.....	503	7, 042	. 02
Thos. H. McInnerney.....	Director.....	300	4, 200	. 01
H. Hobart Porter.....	Chairman of Board.....	10, 223	143, 122	. 43
Seton Porter.....	Director.....	103	1, 512	. 00
Total, officers and directors.....		19, 739	276, 346	. 23
Total outstanding.....		2, 352, 950	32, 941, 300	100. 00

\$6 CUMULATIVE FIRST PREFERRED (CONTINGENT VOTING)

OFFICER-DIRECTOR				
Warren R. Voorhis.....	Vice president and director.....	70	\$5, 968	0. 04
DIRECTORS				
George W. Biggs, Jr.....	Director.....	70	5, 968	. 04
H. Hobart Porter.....	Chairman of board.....	292	24, 893	. 15
Total, officers and directors.....		432	36, 828	. 23
Total outstanding.....		200, 000	17, 050, 000	100. 00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

AMERICAN WOOLEN CO.—SIZE RANK 197

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Frank S. Connett.....	Treasurer.....			
W. B. Walls.....	Assistant treasurer.....			

COMMON (VOTING)

DIRECTORS				
Charles F. Ayer.....	Director.....	100	\$1,400	0.02
Joseph B. Ely.....	Director.....	10	140	.00
Robert H. Montgomery.....	Director.....	10	140	.00
John E. Rousmaniere.....	Director.....	100	1,400	.02
Total, officers and directors.....		220	3,080	.04
Total outstanding.....		400,000	5,600,000	100.00

7 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICERS				
George E. MacLellan, Jr.....	Comptroller.....	25	\$1,475	0.01
OFFICER-DIRECTOR				
Moses Pendleton.....	President and director.....	10	590	.00
DIRECTORS				
John E. Rousmaniere.....	Director.....	250	14,750	.07
Eliot Wadsworth.....	Director.....	100	5,900	.03
Wm. B. Warner.....	Director.....	310	18,290	.09
Albert H. Wiggin.....	Director.....	4,000	236,000	1.12
Total, officers and directors.....		4,695	277,005	1.32
Total outstanding.....		355,700	20,986,300	100.00

ANACONDA COPPER MINING CO.—SIZE RANK 34

NO SHAREHOLDINGS

OFFICERS				
James Dickson.....	Comptroller.....			

COMMON (VOTING)

OFFICERS				
David B. Hennessy.....	Secretary and assistant treasurer.....	200	\$6,825	0.00
Daniel M. Kelly.....	Vice president.....	100	3,412	.00
OFFICER-DIRECTORS				
Robert E. Dwyer.....	Vice president, treasurer, and director.....	1,000	34,125	.01
James R. Hobbins.....	Vice president and director.....	814	27,778	.01
Cornelius F. Kelley.....	President and director.....	16,309	556,545	.19
DIRECTORS				
John A. Coe.....	Director.....	700	23,887	.01
E. Roland Harriman.....	Director.....	1,946	66,407	.02
Harry H. Moore.....	Director.....	13	444	.00
James H. Perkins.....	Director.....	20	682	.00
William C. Potter.....	Director.....	2,000	68,250	.02
William D. Thornton.....	Director.....	10,386	354,422	.12
Total, officers and directors.....		33,488	1,142,777	.38
Total, outstanding.....		8,674,338	296,011,784	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

ANDERSON, CLAYTON & CO.—SIZE RANK 164

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICER-DIRECTORS				
J. J. Flood.....	Assistant secretary and director.			
W. F. Higgins.....	Secretary, treasurer, and director.			
DIRECTORS				
W. J. Clevenberg.....	Director.....			

COMMON (VOTING)

OFFICERS				
A. N. Hilburn.....	Assistant secretary.....	250	\$9,500	0.29
OFFICER-DIRECTORS				
W. L. Clayton.....	Vice president and director..	28,184	1,070,992	32.28
Lamar Fleming, Jr.....	Vice president and director..	17,500	665,000	20.04
W. J. Jung.....	Vice president and director..	20	760	.02
W. H. Koar.....	President and director.....	1,000	38,000	1.15
DIRECTORS				
D. B. Cannafax.....	Director.....	10,000	380,000	11.45
H. Whittington.....	Director.....	12,500	475,000	14.32
Total, officers and directors.....		69,454	2,639,252	79.55
Total, outstanding.....		87,317	3,318,046	100.00

4 PERCENT PARTICIPATING FIRST PREFERRED (VOTING)

OFFICER-DIRECTORS				
W. L. Clayton.....	Vice president and director..	12,152	\$1,215,200	4.44
Lamar Fleming, Jr.....	Vice president and director..	6,474	647,400	2.37
DIRECTORS				
D. B. Cannafax.....	Director.....	494	49,400	.18
H. Whittington.....	Director.....	4,135	413,500	1.51
Total, officers and directors.....		23,255	2,325,500	8.50
Total, outstanding.....		273,411	27,341,100	100.00

4 PERCENT PARTICIPATING SECOND PREFERRED (VOTING)

OFFICER-DIRECTORS				
W. L. Clayton.....	Vice president and director..	12,074	\$1,207,400	22.35
Lamar Fleming, Jr.....	Vice president and director..	14,054	1,405,400	26.01
W. H. Koar.....	President and director.....	280	28,000	.52
DIRECTORS				
D. B. Cannafax.....	Director.....	5,050	505,000	9.35
H. Whittington.....	Director.....	7,037	703,700	13.02
Total, officers and directors.....		38,495	3,849,500	71.25
Total, outstanding.....		54,031	5,403,100	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

ARMOUR & CO. OF DELAWARE—SIZE RANK 89

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Harley E. Andre.....	Vice president.....			
Frank A. Becker.....	Treasurer.....			
John A. Becker.....	Assistant secretary.....			
W. S. Clithero.....	Vice president.....			
H. S. Eldred.....	Vice president.....			
C. B. Eldridge.....	Assistant secretary and assistant treasurer.....			
W. J. Gray.....	Assistant vice president.....			
C. F. Hagedorn.....	Assistant vice president.....			
Edward L. Lalumier.....	Vice president and secretary.....			
John A. Lane.....	Comptroller and assistant secretary.....			
Louis E. McCauley.....	Vice president.....			
J. E. Sanford.....	Vice president.....			
John Schmidt.....	Auditor and assistant comptroller.....			
John B. Scott.....	Vice president.....			
F. W. Specht.....	Vice president.....			
Gco. C. Venard.....	Assistant vice president.....			
C. H. Wald.....	Assistant treasurer.....			
Marcus S. Weimar.....	Assistant vice president.....			
OFFICER-DIRECTORS				
George A. Eastwood.....	President and director.....			
DIRECTORS				
A. Watson Armour.....	Director.....			
Laurance H. Armour.....	Director.....			
Sewell L. Avery.....	Director.....			
Robert H. Cabell.....	Director.....			
David A. Crawford.....	Director.....			
Weymouth Kirkland.....	Director.....			
James R. Leavell.....	Director.....			
Fred J. Leuckel.....	Director.....			
James A. McDonough.....	Director.....			
D. R. McLennan.....	Director.....			
Frederick H. Prince.....	Chairman of board.....			
Elisha Walker.....	Director.....			
S. Mayner Wallace.....	Director.....			

COMMON (VOTING)

No management holdings; 100 percent owned by Armour & Co., Illinois.				
Total, outstanding.....	100,000	\$62,275,000	100.00	

7 PERCENT CUMULATIVE GUARANTEED PREFERRED (CONTINGENT VOTING)

OFFICERS				
Henry W. Boyd.....	Vice president.....	15	\$1,530	0.00
Warren W. Shoemaker.....	Vice president.....	15	1,530	.00
DIRECTORS				
Chas. J. Faulkner, Jr.....	Director.....	100	10,200	.02
Chase Ulman.....	Director.....	300	30,600	.06
Total, officers and directors.....		430	43,860	.08
Total, outstanding.....		528,783	53,935,866	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

ARMOUR & CO. (ILLINOIS)—SIZE RANK 64

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
OFFICERS				
Harley E. Andre.....	Vice president.....	-----	-----	-----
Frank A. Becker.....	Treasurer.....	-----	-----	-----
John A. Becker.....	Assistant secretary.....	-----	-----	-----
John Schmidt.....	Auditor and assistant comptroller.....	-----	-----	-----
Warren W. Shoemaker.....	Vice president.....	-----	-----	-----
DIRECTORS				
James R. Leavell.....	Director.....	-----	-----	-----
James A. McDonough.....	Director.....	-----	-----	-----
S. Mayner Wallace.....	Director.....	-----	-----	-----

COMMON (VOTING)

OFFICERS				
Henry W. Boyd.....	Vice president.....	879	\$6,043	0.02
W. S. Clithero.....	Vice president.....	56	385	.00
George A. Eastwood.....	President.....	637	4,379	.02
H. S. Eldred.....	Vice president.....	126	866	.00
C. B. Eldridge.....	Assistant secretary and assistant treasurer.....	39	268	.00
William J. Gray.....	Assistant vice president.....	500	3,437	.01
C. F. Hagedorn.....	Assistant vice president.....	200	1,375	.00
Edward L. Lalumier.....	Vice president and secretary.....	22	151	.00
John A. Lane.....	Comptroller and assistant secretary.....	22	151	.00
Louis E. McCauley.....	Vice president.....	177	1,217	.00
Robert E. Pearsall.....	Vice president.....	311	2,138	.01
John E. Sanford.....	Vice president.....	396	2,722	.01
John B. Scott.....	Vice president.....	3,000	20,625	.07
F. W. Specht.....	Vice president.....	445	3,059	.01
Geo. C. Venard.....	Assistant vice president.....	40	275	.00
C. H. Waid.....	Assistant treasurer.....	13	89	.00
Marcus C. Weimar.....	Assistant vice president.....	456	3,135	.01
DIRECTORS				
A. Watson Armour.....	Director.....	53,400	367,125	1.31
Laurance H. Armour.....	Director.....	100	687	.00
Sewell L. Avery.....	Director.....	200	1,375	.00
Robert H. Cabell.....	Director.....	2,432	16,720	.06
David A. Crawford.....	Director.....	150	1,031	.00
Chas. J. Faulkner, Jr.....	Director.....	108	742	.00
Weymouth Kirkland.....	Director.....	1,000	6,875	.02
Fred J. Leuckel.....	Director.....	16,950	116,531	.42
D. R. McLennan.....	Director.....	200	1,375	.00
Frederick H. Prince.....	Chairman of board.....	50,000	343,750	1.23
Chase Ulman.....	Director.....	5,300	36,437	.13
Elisha Walker.....	Director.....	100	687	.00
Total, officers and directors.....		137,259	943,650	3.33
Total, outstanding.....		4,065,992	27,953,695	100.00

\$6 CUMULATIVE CONVERTIBLE PRIOR PREFERRED (VOTING)

DIRECTORS				
A. Watson Armour.....	Director.....	1,000	\$51,000	0.19
Sewell L. Avery.....	Director.....	100	5,100	.02
Robert H. Cabell.....	Director.....	300	15,300	.06
D. R. McLennan.....	Director.....	100	5,100	.02
Frederick H. Prince.....	Chairman of board.....	11,550	589,050	2.17
Chase Ulman.....	Director.....	200	10,200	.04
Total, officers and directors.....		13,250	675,750	2.50
Total, outstanding.....		532,996	27,182,796	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

ARMOUR & CO. (ILLINOIS)—SIZE RANK 64—Continued

7 PERCENT CUMULATIVE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
No management holdings.				
Total, officers and directors				
Total, outstanding		33,715	\$2,191,475	100.00

ATCHISON, TOPEKA & SANTA FE RY. CO., THE—SIZE RANK 11

NO SHAREHOLDINGS

	OFFICERS			
C. E. Betts	Auditor			
William K. Eiter	Vice president			
Paul P. Hastings	Vice president			
E. E. McInnis	General counsel			

COMMON (VOTING)

	OFFICERS			
Homer B. Fink	Secretary and treasurer	1	\$33	0.00
R. M. Hugin	Comptroller	125	4,125	.00
	OFFICER-DIRECTORS			
Edward J. Engel	President and director	210	6,930	.01
	DIRECTORS			
Earle W. Evans	Director	5	165	.00
James G. Harbord	Director	104	3,432	.00
Bert L. Hupp	Director	10	330	.00
Myer Hurley	Director	11	363	.00
Thomas W. Lamont	Director	10	330	.00
Carroll B. Merriam	Director	135	4,455	.00
Joseph E. Otis	Director	100	3,300	.00
William C. Potter	Director	604	19,932	.02
William B. Storey	Director	8	264	.00
Myron C. Taylor	Director	408	13,464	.02
Clarence M. Wooley	Director	205	6,765	.01
Total, officers and directors		1,936	63,888	.06
Total, outstanding		2,427,660	80,092,980	100.00

5 PERCENT NONCUMULATIVE PREFERRED (VOTING)

	OFFICERS			
Guy W. Harris	Chief engineer	100	\$6,450	0.01
	OFFICER-DIRECTORS			
Edward J. Engel	President and director	100	6,450	.01
	DIRECTORS			
Warren E. Brown	Director	10	645	.00
Myer Hurley	Director	100	6,450	.01
Henry S. Pritchett	Director	100	6,450	.01
William B. Storey	Director	1,000	64,500	.08
Total, officers and directors		1,410	90,945	.12
Total, outstanding		1,241,728	80,091,456	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

ATLANTIC COAST LINE R. R. CO.—SIZE RANK 62

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
William D. McCaig	Comptroller			
DIRECTORS				
George C. Cutler	Director			
Daniel C. Roper	Director			

COMMON (VOTING)

OFFICERS				
T. F. Darden	Vice president	2	\$53	0.00
Pomeroy Nichols	Treasurer	5	132	.00
OFFICER-DIRECTORS				
Herbert L. Borden	Vice president, secretary, and director	26	686	.00
Champion McD. Davis	Vice president and director	101	2,664	.01
Lyman Delano	Vice president, and chair- of board	1,938	51,115	.24
George B. Elliott	President and director	592	15,614	.07
DIRECTORS				
Frederick B. Adams	Director	18	475	.00
Louis A. Bize	Director	2	53	.00
Frank K. Borden	Director	10	264	.00
Roland L. Redmond	Director	500	13,187	.06
Total, officers and directors		3,194	84,243	.38
Total, outstanding		823,427	21,717,887	100.00

5 PERCENT NONCUMULATIVE PREFERRED (VOTING)

	(NO MANAGEMENT HOLDINGS)			
Total, officers and directors				
Total, outstanding		1,967	\$196,700	100.00

ATLANTIC & PACIFIC TEA CO. OF AMERICA, THE GREAT—SIZE RANK 101

COMMON (VOTING)

OFFICER-DIRECTORS				
John A. Hartford	President and director	230,000	\$22,885,000	20.00
DIRECTORS				
George L. Hartford	Chairman of board	230,000	22,885,000	20.00
Total, officers and directors		460,000	45,770,000	40.00
Total, outstanding		1,150,000	114,425,000	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

ATLANTIC & PACIFIC TEA CO. OF AMERICA, THE GREAT—SIZE RANK 101—Continued
COMMON (NONVOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
R. W. Burger.....	Secretary.....	235	\$23,382	0.03
OFFICER-DIRECTORS				
George D. Clews.....	Treasurer and director.....	1,250	124,375	.13
John A. Hartford.....	President and director.....	131,413	13,075,594	14.04
Arthur G. Hoffman.....	Vice president and director.....	21,733	2,162,434	2.32
Robert B. Smith.....	Vice president and director.....	15,080	1,500,460	1.61
William G. Wrightson.....	Vice president and director.....	7,880	784,060	.84
DIRECTORS				
Oliver C. Adams.....	Director.....	5,875	584,562	.63
David T. Bofinger, Sr.....	Director.....	3,000	298,500	.32
C. A. Brooks.....	Director.....	10,625	1,057,188	1.14
William M. Byrnes.....	Director.....	1,590	158,205	.17
George L. Hartford.....	Chairman of board.....	135,914	13,523,443	14.52
Total, officers and directors.....		334,595	33,292,203	35.75
Total, outstanding.....		935,812	93,113,294	100.00

7 PERCENT CUMULATIVE FIRST PREFERRED (CONTINGENT VOTING)

OFFICERS				
John D. Ehrgott.....	Comptroller.....	25	\$3,200	0.01
OFFICER-DIRECTORS				
George C. Clews.....	Treasurer and director.....	2	256	.00
John A. Hartford.....	President and director.....	25,870	3,311,360	9.94
Arthur G. Hoffman.....	Vice president and director.....	8,296	1,061,888	3.19
Robert B. Smith.....	Vice president and director.....	1,112	142,336	.43
William G. Wrightson.....	Vice president and director.....	276	35,328	.11
DIRECTORS				
Oliver C. Adams.....	Director.....	351	44,928	.13
David T. Bofinger, Sr.....	Director.....	1,032	132,096	.40
C. A. Brooks.....	Director.....	806	103,168	.31
William M. Byrnes.....	Director.....	200	25,600	.08
George L. Hartford.....	Chairman of board.....	38,070	4,872,960	14.62
Total, officers and directors.....		76,040	9,733,120	29.22
Total, outstanding.....		260,362	33,326,336	100.00

ATLANTIC REFINING CO., THE—SIZE RANK 100

COMMON (VOTING)

OFFICERS				
Verl L. Elliott.....	Comptroller.....	225	\$5,456	0.01
Arthur A. Garrabrant.....	Vice president.....	200	4,850	.01
OFFICER-DIRECTORS				
William D. Anderson.....	Vice president and director.....	1,218	29,536	.05
Edward H. Blum.....	Vice president and director.....	910	22,068	.03
Robert H. Colley.....	President and director.....	1,611	39,067	.06
E. J. Henry.....	Vice president and director.....	266	6,450	.01
William M. O'Connor.....	Vice president, secretary, and director.....	83	2,013	.00
Paul Shuman.....	Treasurer and director.....	200	4,850	.01
Robert C. Tuttle.....	Vice president and director.....	747	18,115	.03
Wayne C. Yeager.....	Vice president and director.....	383	9,288	.01
DIRECTORS				
John D. Gill.....	Director.....	360	8,730	.01
Total, officers and directors.....		6,203	150,423	.23
Total, outstanding.....		2,663,999	64,601,976	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

ATLANTIC REFINING CO., THE—SIZE RANK 100—Continued

4 PERCENT CUMULATIVE CONVERTIBLE PREFERRED A (CONTINGENT VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICER-DIRECTORS				
Robert H. Colley.....	President and director.....	100	\$10,700	0.07
William M. O'Connor.....	Vice president, secretary, and director.....	3	321	.00
Wayne C. Yeager.....	Vice president and director.....	20	2,140	.01
Total, officers and directors.....		123	13,161	.08
Total, outstanding.....		148,000	15,836,000	100.00

BALTIMORE & OHIO RAILROAD CO., THE—SIZE RANK 10

No SHAREHOLDINGS

OFFICERS				
J. J. Ekin.....	Comptroller and vice president.....			
John J. Jenkins.....	Treasurer.....			
G. F. May.....	Secretary.....			
James S. Murray.....	Vice president.....			
W. T. Noonan.....	Vice president.....			
H. B. Voorhees.....	Vice president.....			
DIRECTORS				
J. Hamilton Cheston.....	Director.....			
Carl A. deGersdorff.....	Director.....			
John F. Stevens.....	Director.....			
John C. Traphagen.....	Director.....			
Joseph E. Widener.....	Director.....			

COMMON (VOTING)

OFFICERS				
Charles W. Galloway.....	Vice president.....	960	\$7,800	0.03
Daniel Willard.....	President.....	1,000	8,125	.03
OFFICER-DIRECTORS				
George M. Shriver.....	Vice president and director.....	815	6,622	.03
DIRECTORS				
Harry Bronner.....	Director.....	100	812	.00
Howard Bruce.....	Director.....	100	812	.00
John J. Cornwell.....	Director.....	100	812	.00
Robert Garrett.....	Director.....	396	3,217	.01
John R. Morron.....	Director.....	2,931	23,814	.10
Albert A. Sprague.....	Director.....	10	81	.00
Total, officers and directors.....		6,412	52,095	.20
Total, outstanding.....		2,956,295	24,019,897	100.00

4 PERCENT NON CUMULATIVE PREFERRED (VOTING)

OFFICERS				
Charles W. Galloway.....	Vice president.....	100	\$1,050	0.02
Golder Shumate.....	Vice president.....	100	1,050	.02
DIRECTORS				
John R. Morron.....	Director.....	2,700	28,350	.46
Albert A. Sprague.....	Director.....	10	105	.00
Total, officers and directors.....		2,910	30,555	.50
Total, outstanding.....		588,631	6,180,626	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

BETHLEHEM STEEL CORPORATION (DELAWARE)—SIZE RANK 22

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
OFFICER-DIRECTORS				
William J. Brown.....	Assistant secretary, treasurer and director.	1,080	\$100,845	0.03
Eugene G. Grace.....	President and director	67,512	6,303,932	2.12
Robert E. McMath.....	Vice president, secretary, and director.	9,000	840,375	.28
Frederick A. Shick.....	Comptroller and director.....	9,000	840,375	.28
James H. Ward.....	Vice president and director..	2,350	219,431	.07
DIRECTORS				
Quincy Bent.....	Director.....	15,750	1,470,656	.49
Norborne Berkeley.....	Director.....	1,350	126,056	.04
George H. Blakeley.....	Director.....	6,775	632,615	.21
C. Austin Buck.....	Director.....	15,750	1,470,656	.49
Charles R. Holton.....	Director.....	1,800	168,075	.06
Joseph M. Larkin.....	Director.....	1,800	168,075	.06
Paul Mackall.....	Director.....	9,034	843,550	.28
Charles D. Marshall.....	Director.....	29,200	2,726,550	.92
S. W. Wakeman.....	Director.....	2,700	252,112	.08
Total, officers and directors.....		173,101	16,163,303	5.41
Total, outstanding.....		3,183,984	297,304,506	100.00

7 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICERS				
Charles R. Miller.....	Vice president.....	10	\$1,170	0.00
OFFICER-DIRECTORS				
William J. Brown.....	Assistant secretary, treasurer and director.	202	23,634	.02
Eugene G. Grace.....	President and director	1	117	.00
Frederick A. Shick.....	Comptroller and director.....	100	11,700	.01
James H. Ward.....	Vice president and director..	100	11,700	.01
DIRECTORS				
Quincy Bent.....	Director.....	12	1,404	.00
Norborne Berkeley.....	Director.....	40	4,680	.00
George H. Blakeley.....	Director.....	10	1,170	.00
Archibald Johnston.....	Director.....	4,710	551,070	.50
Paul Mackall.....	Director.....	306	35,802	.03
Total, officers and directors.....		5,491	642,447	.57
Total, outstanding.....		933,887	109,264,779	100.00

5 PERCENT CUMULATIVE PREFERRED (NONVOTING)

OFFICER-DIRECTORS				
William J. Brown.....	Assistant secretary, treasurer and director.	202	\$3,737	0.02
Eugene G. Grace.....	President and director	1	18	.00
James H. Ward.....	Vice president and director ..	100	1,850	.01
DIRECTORS				
Quincy Bent.....	Director.....	12	222	.00
Norborne Berkeley.....	Director.....	40	740	.00
George H. Blakeley.....	Director.....	10	185	.00
Archibald Johnston.....	Director.....	4,710	87,135	.50
Paul Mackall.....	Director.....	306	5,661	.03
Total, officers and directors.....		5,381	99,548	.56
Total, outstanding.....		933,887	17,276,910	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

BORDEN CO., THE—SIZE RANK 146

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Clyde E. Beardsley.....	Vice president.....	265	\$5,631	0.01
Patrick D. Fox.....	Vice president.....	2,207	46,899	.05
Everett L. Noetzel.....	Treasurer.....	350	7,437	.01
Walter H. Rebman.....	Secretary.....	710	15,087	.02
OFFICER-DIRECTORS				
Harold W. Comfort.....	Vice president and director..	1,903	40,439	.04
Robcliff V. Jones.....	Vice president and director..	3,131	66,534	.07
T. G. Montague.....	President and director.....	2,000	42,500	.04
George M. Waugh, Jr.....	Vice president and director..	1,400	29,750	.03
DIRECTORS				
Howard Bayne.....	Director.....	800	17,000	.02
L. Manuel Hendler.....	Director.....	14,494	307,997	.33
Lester Le Feber.....	Director.....	30,000	637,500	.68
Madison H. Lewis.....	Director.....	15,732	334,305	.36
Albert G. Milbank.....	Chairman of board.....	6,300	133,875	.14
Marcus M. Munsill.....	Director.....	3,510	74,587	.08
Thomas I. Parkinson.....	Director.....	100	2,125	.00
Beverly R. Robinson.....	Director.....	120	2,550	.00
Harry A. Ross.....	Director.....	600	12,750	.01
Total, officers and directors.....		83,622	1,776,966	1.89
Total, outstanding.....		4,396,704	93,429,960	100.00

BOSTON EDISON CO.—SIZE RANK 117

NO SHAREHOLDINGS

OFFICERS				
Thomas H. Carens.....	Vice president.....			
Edward J. Hyland.....	Comptroller and assistant treasurer.....			
Edwin J. Lee.....	Assistant clerk.....			
OFFICER-DIRECTORS				
Leavitt L. Edgar.....	Vice president and director..			
DIRECTORS				
Robert Amory.....	Director.....			

COMMON (VOTING)

OFFICERS				
Robert E. Dillon.....	Vice president.....	101	\$15,276	0.02
Arthur C. Havlin.....	Assistant treasurer.....	6	907	.00
OFFICER-DIRECTORS				
William H. Carrasco.....	Clerk and director.....	42	6,352	.01
Frank D. Comerford.....	President and director.....	1,012	153,065	.16
James V. Toner.....	Vice president, treasurer, and director.....	100	15,125	.02
DIRECTORS				
John S. Ames.....	Director.....	500	75,625	.08
T. Jefferson Coolidge.....	Director.....	100	15,125	.02
William Dexter.....	Director.....	128	19,360	.02
Frederic C. Du Maine, Jr.....	Director.....	1	151	.00
Robert F. Herrick.....	Director.....	40	6,050	.01
Joseph P. Manning.....	Director.....	10	1,512	.00
Charles H. Stockton.....	Director.....	20	3,025	.00
Total, officers and directors.....		2,060	311,573	.34
Total, outstanding.....		617,164	93,346,055	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

BOSTON & ALBANY RAILROAD CO.—SIZE RANK 194

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
George B. Foster.....	Secretary and treasurer.....	40	\$3,600	0.02
OFFICER-DIRECTORS				
William Endicott.....	President and director.....	350	31,500	.14
Allan Forbes.....	Vice president and director.....	2	180	.00
DIRECTORS				
Chas. Francis Adams.....	Director.....	1	90	.00
Chandler Bullock.....	Director.....	113	10,170	.05
Cummings C. Chesney.....	Director.....	5	450	.00
Robert H. Gardiner.....	Director.....	5	450	.00
Phillips Ketchum.....	Director.....	5	450	.00
Herbert M. Sears.....	Director.....	600	54,000	.24
Henry L. Shattuck.....	Director.....	5	450	.00
Harold S. Vanderbilt.....	Director.....	10	900	.00
Total, officers and directors.....		1,136	102,240	.45
Total, outstanding.....		250,000	22,500,000	100.00

BROOKLYN UNION GAS CO., THE—SIZE RANK 152

COMMON (VOTING)

OFFICERS				
Hugh H. Cuthrell.....	Vice president.....	210	\$5,145	0.03
Glen E. Foster.....	Comptroller.....	25	612	.00
Charles J. Fue.....	Auditor.....	1	24	.00
Richard B. Loomis.....	Secretary.....	15	367	.00
B. G. Neilson.....	Vice president.....	40	980	.01
Thomas P. Payne.....	Treasurer.....	35	857	.00
OFFICER-DIRECTOR				
Clifford E. Paige.....	President and director.....	236	5,782	.03
DIRECTORS				
W. R. Coe.....	Director.....	12,048	295,176	1.62
William Rogers Coe.....	Director.....	100	2,450	.01
Wm. de Krafft.....	Director.....	400	9,800	.05
Adrian H. Larkin.....	Director.....	300	7,350	.04
P. J. McIntosh.....	Director.....	638	15,631	.09
Robt. L. Pierrepont.....	Director.....	864	21,168	.12
Edward G. Sperry.....	Director.....	101	2,474	.01
William J. Wason, Jr.....	Director.....	100	2,450	.01
Total, officers and directors.....		15,113	370,266	2.02
Total, outstanding.....		745,364	18,261,418	100.00

CALIFORNIA PACKING CORPORATION—SIZE RANK 195

COMMON (VOTING)

OFFICERS				
H. Z. Baldwin.....	Secretary and assistant treasurer.....	100	\$2,612	0.01
H. L. Jones.....	Treasurer.....	25	653	.00
OFFICER-DIRECTORS				
George N. Armsby.....	Vice president and director.....	102	2,665	.01
Ralph Brown.....	Vice president and director.....	1,520	39,710	.16
Alfred W. Eames.....	Vice president and director.....	3,000	78,375	.31
John G. Larson.....	Comptroller, assistant treasurer and director.....	1,351	35,295	.14
A. M. Lester.....	Vice president and director.....	300	7,838	.03
Roy L. Pratt.....	Vice president and director.....	1,025	26,778	.11
Harry G. Richard.....	Vice president and director.....	400	10,450	.04
George R. Ward.....	Vice president and director.....	700	18,283	.07
Leonard E. Wood.....	President and director.....	1,315	34,354	.14

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

CALIFORNIA PACKING CORPORATION—SIZE RANK 195—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
DIRECTORS				
Balfour D. Adamson.....	Director.....	800	\$20,900	0.08
R. M. Barthold.....	Chairman of board.....	4,280	111,815	.44
J. Cheever Cowdin.....	Director.....	10	261	.00
William Fries.....	Director.....	6,800	177,650	.70
A. G. Griffin.....	Director.....	3,500	91,438	.36
Charles W. Griffin.....	Director.....	1,000	26,125	.10
Frank D. Madison.....	Director.....	2,500	65,312	.26
Marshall P. Madison.....	Director.....	360	9,405	.04
Charles K. McIntosh.....	Director.....	1,800	47,025	.19
Henry D. Nichols.....	Director.....	200	5,225	.02
A. W. Porter.....	Director.....	1,650	43,106	.17
Stanley Powell.....	Director.....	400	10,450	.04
William Timson.....	Director.....	10	261	.00
Nlon R. Tucker.....	Director.....	1	26	.00
Total, officers and directors.....		33,149	866,017	3.42
Total, outstanding.....		965,073	25,212,532	100.00

5 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICERS				
H. L. Jones.....	Treasurer.....	3	\$153	0.01
OFFICER-DIRECTORS				
Ralph Brown.....	Vice president and director..	99	5,049	.17
Alfred W. Eames.....	Vice president and director..	208	10,608	.35
A. M. Lester.....	Vice president and director..	30	1,530	.05
Harry G. Richard.....	Vice president and director..	28	1,428	.05
George R. Ward.....	Vice president and director..	49	2,499	.08
Leonard W. Wood.....	President and director.....	92	4,692	.16
DIRECTORS				
Balfour D. Adamson.....	Director.....	58	2,958	.10
R. M. Barthold.....	Chairman of board.....	620	31,620	1.05
William Fries.....	Director.....	468	23,868	.79
A. G. Griffin.....	Director.....	245	12,495	.41
Charles W. Griffin.....	Director.....	60	3,060	.10
Frank D. Madison.....	Director.....	150	7,650	.25
Marshall P. Madison.....	Director.....	21	1,071	.04
Charles K. McIntosh.....	Director.....	127	6,477	.21
Henry D. Nichols.....	Director.....	12	612	.02
A. W. Porter.....	Director.....	113	5,763	.19
Stanley Powell.....	Director.....	28	1,428	.05
Total, officers and directors.....		2,411	122,961	4.08
Total, outstanding.....		59,302	3,024,402	100.00

CAROLINA, CLINCHFIELD & OHIO RY.—SIZE RANK 192

NO SHAREHOLDINGS

OFFICER-DIRECTORS				
Edward C. Bailly.....	Vice president and director..			
Thos. J. Cunningham.....	Secretary, treasurer, and director.			
DIRECTORS				
Mortimer N. Buckner.....	Director.....			
H. R. Dennis.....	Director.....			
J. W. Pless.....	Director.....			
Herbert H. Vreeland.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

CAROLINA, CLINCHFIELD & OHIO RY.—SIZE RANK 192—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
John B. Dennis.....	President and director.....	10	\$847	0.00
DIRECTORS				
W. W. Miller.....	Director.....	50	4,237	.02
William M. Ritter.....	Director.....	2,532	214,587	1.01
Total, officers and directors.....		2,592	219,671	1.03
Total, outstanding.....		250,000	21,187,500	100.00

CENTRAL R. R. CO. OF NEW JERSEY, THE—SIZE RANK 112

NO SHAREHOLDINGS

OFFICERS				
Charles L. Ewing.....	Vice president.....			
Wm. Kohler.....	Secretary and treasurer.....			
F. M. Snyder.....	Comptroller.....			
OFFICER-DIRECTORS				
Edward W. Scheer.....	President and director.....			
DIRECTORS				
George M. Shriver.....	Director.....			

COMMON (VOTING)

OFFICERS				
Revelle W. Brown.....	Vice president.....	2	\$21	0.00
DIRECTORS				
W. G. Besler.....	Director.....	50	519	.02
Goldthwaite H. Dorr.....	Director.....	1	10	.00
William V. Griffin.....	Director.....	5	52	.00
Howard W. Maxwell.....	Director.....	26	270	.01
Theodore W. Reath.....	Director.....	2	21	.00
Roy B. White.....	Director.....	100	1,037	.04
Fred'k E. Williamson.....	Director.....	5	52	.00
Total, officers and directors.....		191	1,982	.07
Total, outstanding.....		274,368	2,846,568	100.00

CENTRAL & SOUTH WEST UTILITIES CO.—SIZE RANK 98

NO SHAREHOLDINGS

OFFICERS				
T. M. Rill.....	Secretary.....			
OFFICER-DIRECTORS				
Gail Belden.....	President and director.....			
B. P. Stevenson.....	Vice president, treasurer, and director.....			
DIRECTORS				
James W. Maitland.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

CENTRAL & SOUTH WEST UTILITIES CO.—SIZE RANK 98—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
No management holdings.				
Total, officers and directors				
Total outstanding		3, 371, 232	\$4, 635, 444	100.00

\$7 CUMULATIVE PRIOR LIEN PREFERRED (CONTINGENT VOTING)

No management holdings.				
Total, officers and directors				
Total outstanding		117, 400	\$12, 356, 350	100.00

\$6 CUMULATIVE PRIOR LIEN PREFERRED (CONTINGENT VOTING)

No management holdings; 100 percent owned by Middle West Corporation.				
Total outstanding		11, 500	\$1, 150, 000	100.00

\$7 CUMULATIVE PREFERRED (CONTINGENT VOTING)

No management holdings.				
Total, officers and directors				
Total outstanding		133, 150	\$7, 855, 850	100.00

CHESAPEAKE & OHIO RY. CO., THE—SIZE RANK 28

NO SHAREHOLDINGS

	OFFICERS			
Darwin S. Barrett, Jr.	Vice president			
John W. Davin	Vice president			
Jno. A. Hancock	Assistant treasurer			
William C. Hull	Vice president			
R. S. Marshall	Vice president			
O. C. Michie	Assistant secretary			
E. M. Thomas	Comptroller			

COMMON (VOTING)

	OFFICERS			
Harry P. Henshaw	Vice president	100	\$4, 537	0.00
H. F. Lohmeyer	Secretary and treasurer	44	1, 996	.00
A. T. Lowmaster	Vice president	50	2, 269	.00
	OFFICER-DIRECTORS			
George D. Brooke	President and director	480	21, 780	.01
H. Fitzpatrick	Vice president and chairman of board	116	5, 263	.00
	DIRECTORS			
Earle Baillie	Director	200	9, 075	.00
Frank B. Bernard	Director	200	9, 075	.00
Joseph A. Dart	Director	100	4, 537	.00
John L. Dickinson	Director	300	13, 612	.00
H. B. Erminger, Jr.	Director	200	9, 075	.00
Homer L. Ferguson	Director	100	4, 537	.00
Ralph C. Gifford	Director	100	4, 537	.00
John B. Hollister	Director	10	454	.00
John M. Miller, Jr.	Director	100	4, 537	.00
Robert R. Young	Director	10	454	.00
Total, officers and directors		2, 110	95, 738	.01
Total outstanding		7, 657, 678	347, 467, 139	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

CHESAPEAKE & OHIO RY. CO., THE—SIZE RANK 28—Continued

\$4 NONCUMULATIVE PREFERENCE A (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
A. T. Lowmaster.....	Vice president.....	1	\$87	0.00
OFFICER-DIRECTORS				
H. Fitzpatrick.....	Vice president and chairman of board.	1	87	.00
DIRECTORS				
Joseph A. Dart.....	Director.....	2	174	.00
Total, officers and directors.....		4	348	.00
Total outstanding.....		152,253	13,246,011	100.00

CHRYSLER CORPORATION—SIZE RANK 97

NO SHAREHOLDINGS

OFFICERS				
H. A. Davies.....	Treasurer.....			
OFFICER-DIRECTORS				
Nicholas Kelley.....	Vice president and director.....			
DIRECTORS				
Waddill Catchings.....	Director.....			

COMMON (VOTING)

OFFICERS				
R. P. Fohey.....	Secretary.....	45	\$4,106	0.00
L. A. Moehring.....	Comptroller.....	230	20,987	.01
A. Vanderzee.....	Vice president.....	400	36,500	.01
H. L. Weckler.....	Vice president.....	1,155	105,394	.03
OFFICER-DIRECTORS				
Jules S. Bache.....	Vice president and director..	26,391	2,408,179	.61
Joseph E. Fields.....	Vice president and director..	2,160	197,100	.05
Byron C. Foy.....	Vice president and director..	660	60,225	.02
B. E. Hutchinson.....	Vice president and director..	1,890	172,462	.04
K. T. Keller.....	President and director.....	11,060	1,009,225	.25
W. Ledyard Mitchell.....	Vice president and director..	175	15,969	.00
Fred M. Zeder.....	Vice president and director..	2,260	206,225	.05
DIRECTORS				
James C. Brady.....	Director.....	5,439	496,309	.13
Carl Breer.....	Director.....	2,560	233,600	.06
Harry Bronner.....	Director.....	100	9,125	.00
W. P. Chrysler, Jr.....	Director.....	450	41,062	.01
Walter P. Chrysler.....	Chairman of board.....	78,732	7,184,295	1.81
George W. Davison.....	Director.....	2,300	209,875	.05
Allen F. Edwards.....	Director.....	400	36,500	.01
John A. Hartford.....	Director.....	4,600	419,750	.11
O. R. Skelton.....	Director.....	5,000	456,250	.12
Matthew S. Sloan.....	Director.....	100	9,125	.00
Harold E. Talbott.....	Director.....	5,000	456,250	.12
J. T. Trippe.....	Director.....	200	18,250	.00
Total, officers and directors.....		151,307	13,806,763	3.49
Total outstanding.....		4,351,132	397,040,795	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

CINCINNATI GAS & ELECTRIC CO., THE—SIZE RANK 140

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Geo. F. Brenner.....	Treasurer.....	-----	-----	-----
Robert H. Delafield.....	Vice president.....	-----	-----	-----
Adolf C. Moorhaus.....	Vice president.....	-----	-----	-----
OFFICER-DIRECTORS				
Hubert C. Blackwell.....	President and director.....	-----	-----	-----
Polk Laffoon.....	Vice president, secretary and director.....	-----	-----	-----
DIRECTORS				
Samuel Assur.....	Director.....	-----	-----	-----
Walter C. Beckjord.....	Director.....	-----	-----	-----
George D. Crabbs.....	Director.....	-----	-----	-----
Thomas W. Davidson.....	Director.....	-----	-----	-----
Thomas J. Davis.....	Director.....	-----	-----	-----
Edward W. Edwards.....	Director.....	-----	-----	-----
Philip G. Gossler.....	Director.....	-----	-----	-----
Edward Reynolds.....	Director.....	-----	-----	-----
John J. Rowe.....	Director.....	-----	-----	-----
Frank M. Tait.....	Director.....	-----	-----	-----
Chauncey I. Weaver.....	Director.....	-----	-----	-----

COMMON (VOTING)

No management holdings; 100 percent owned by Columbia Gas & Electric Corporation.				
Total, outstanding.....	750,000	\$37,781,250	100.00	

5 PERCENT CUMULATIVE PREFERRED A (CONTINGENT VOTING)

OFFICER-DIRECTORS				
Chester G. Eichelberger.....	Vice president and director..	25	\$2,541	0.01
DIRECTORS				
Hugh P. Colville.....	Director.....	5	508	.00
Total, officers and directors.....		30	3,049	.01
Total, outstanding.....		400,000	40,650,000	100.00

CITIES SERVICE CO.—SIZE RANK 12

NO SHAREHOLDINGS

DIRECTORS				
Valentin R. Garfias.....	Director.....	-----	-----	-----

COMMON (VOTING)

OFFICER DIRECTORS				
Thomas I. Carter.....	Vice president and director..	63	\$402	0.00
Henry L. Doherty.....	President and director.....	205,064	1,307,283	5.54
Ernest H. Johnston.....	Vice president and director..	350	2,231	.01
Paul R. Jones.....	Secretary and director.....	37	236	.00
Wm. Alton Jones.....	Vice president and director..	2,400	15,300	.06

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

CITIES SERVICE CO.—SIZE RANK 12—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
DIRECTORS				
Warren W. Foster.....	Director.....	6,582	\$41,960	0.18
Charles A. Frueauff.....	Director.....	4,781	30,479	.13
George MacDonald.....	Director.....	55	351	.00
John M. McMillin.....	Director.....	1,058	6,745	.03
George H. Shaw.....	Director.....	543	3,462	.01
Herbert R. Straight.....	Director.....	3,113	19,845	.08
Burton G. Tremaine.....	Director.....	302	1,925	.01
Temple W. Tutwiler.....	Director.....	501	3,194	.01
Total, officers and directors.....		224,849	1,433,413	6.06
Total, outstanding.....		3,704,067	23,613,427	100.00

\$6 CUMULATIVE PREFERRED (VOTING)

OFFICER-DIRECTORS				
Henry L. Doherty.....	President and director.....	3,908	\$203,216	0.55
Ernest H. Johnston.....	Vice president and director.....	212	11,024	.03
Wm. Alton Jones.....	Vice president and director.....	300	15,600	.04
DIRECTORS				
Warren W. Foster.....	Director.....	20	1,040	.00
Charles A. Frueauff.....	Director.....	533	27,716	.07
John M. McMillin.....	Director.....	1,453	75,556	.20
Herbert R. Straight.....	Director.....	255	13,250	.04
Temple W. Tutwiler.....	Director.....	225	11,700	.03
Total, officers and directors.....		6,906	359,112	.96
Total, outstanding.....		716,322	37,248,744	100.00

60 CENTS CUMULATIVE PREFERENCE B (VOTING)

No management holdings.....				
Total, officers and directors.....				
Total, outstanding.....		110,645	\$539,394	100.00

\$6 CUMULATIVE PREFERENCE BB (VOTING)

DIRECTORS				
Warren W. Foster.....	Director.....	1,119	\$52,034	5.47
Charles A. Frueauff.....	Director.....	248	11,532	1.21
Total, officers and directors.....		1,367	63,566	6.68
Total, outstanding.....		20,454	951,111	100.00

CLEVELAND ELECTRIC ILLUMINATING CO., THE—SIZE RANK 142

NO SHAREHOLDINGS

OFFICERS				
Sydney L. Hall.....	Secretary.....			
Harry W. Hough.....	Vice president.....			
Ralph H. Smith.....	Comptroller.....			
OFFICER-DIRECTORS				
James D. Mortimer.....	Vice president and director.....			
DIRECTORS				
James F. Fogarty.....	Director.....			
Herbert C. Freeman.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

CLEVELAND ELECTRIC ILLUMINATING CO., THE—SIZE RANK 142—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Harry C. Gillie.....	Vice president.....	100	\$4,000	0.00
Charles W. Mills.....	Vice president and treasurer..	310	12,400	.01
OFFICER-DIRECTORS				
Eben G. Crawford.....	President and director.....	1	40	.00
DIRECTORS				
Harold T. Clark.....	Director.....	110	4,400	.01
Frank M. Cobb.....	Director.....	1,500	60,000	.06
William H. Fillmore.....	Director.....	8,921	356,840	.38
Total, officers and directors.....		10,942	437,680	.46
Total, outstanding.....		2,324,564	92,982,560	100.00

\$4.50 CUMULATIVE PREFERRED (VOTING)

OFFICERS				
Charles W. Mills.....	Vice president and treasurer..	170	\$18,360	0.07
DIRECTORS				
Harold T. Clark.....	Director.....	35	3,780	.01
Frank M. Cobb.....	Director.....	370	39,960	.15
Total, officers and directors.....		575	62,100	.23
Total, outstanding.....		254,989	27,538,812	100.00

CLIMAX MOLYBDENUM CO.—SIZE RANK 178

NO SHAREHOLDINGS

OFFICERS				
Dennis F. Haley.....	Vice president.....			
DIRECTORS				
William S. Gordon.....	Director.....			
Carl M. Loeb.....	Director.....			

COMMON (VOTING)

OFFICERS				
William H. Brady.....	Treasurer.....	1,500	\$70,500	0.06
Alan Kissock.....	Vice president.....	2,000	94,000	.08
Carl M. Loeb, Jr.....	Vice president.....	12,700	596,900	.50
Kurt Lowenstein.....	Vice president.....	1,100	51,700	.04
William P. Woodside.....	Vice president.....	1,175	55,225	.05
OFFICER-DIRECTORS				
Harold K. Hochschild.....	Secretary and director.....	141,122	6,632,734	5.60
Max Schott.....	President and director.....	54,700	2,570,900	2.17
James B. Thorpe.....	Vice president and director..	3,900	183,300	.15
Bernard N. Zimmer.....	Vice president and director..	10,500	493,500	.42
DIRECTORS				
Joseph B. Cotton.....	Director.....	3	141	.00
Otto Sussman.....	Director.....	89,938	4,227,086	3.57
Total, officers and directors.....		318,638	14,975,986	12.64
Total, outstanding.....		2,520,000	118,440,000	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

COCA COLA CO., THE—SIZE RANK 181

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
George T. Adams.....	Vice president, secretary, and assistant treasurer.	-----	-----	-----
S. F. Boykin.....	Vice president.....	-----	-----	-----
DIRECTORS				
C. J. Root.....	Director.....	-----	-----	-----
Eugene W. Stetson.....	Director.....	-----	-----	-----

COMMON (VOTING)

OFFICERS				
Wm. Neal Cochran.....	Vice president.....	85	\$9,329	0.00
Price Gilbert, Jr.....	Vice president.....	2,000	219,500	.05
B. Neal Harris.....	Vice president.....	1,700	186,575	.04
Desales Harrison.....	Vice president.....	800	87,800	.02
Ralph Hayes.....	Vice president.....	1,000	109,750	.03
W. P. Heath.....	Vice president.....	20	2,195	.00
Harrison Jones.....	Vice president.....	252	27,657	.01
Harold Sewell Sharp.....	Vice president.....	30	3,292	.00
H. B. Thompson.....	Vice president.....	775	85,056	.02
T. C. Thompson.....	Vice president.....	400	43,900	.01
OFFICER-DIRECTORS				
Arthur A. Acklin.....	President and director.....	332	36,437	.01
DIRECTORS				
W. C. Bradley.....	Director.....	504	55,314	.01
J. Bulow Campbell.....	Director.....	6,912	758,592	.17
Chas. H. Candler.....	Director.....	5,966	654,768	.15
William C. Darcy.....	Director.....	280	30,730	.01
Samuel C. Dobbs.....	Director.....	20,996	2,304,311	.53
Mrs. Lettie P. Evans.....	Director.....	800	87,800	.02
Edward Finlay.....	Director.....	10	1,097	.00
Thomas K. Glenn.....	Director.....	2,162	237,279	.05
John P. Ilges.....	Director.....	8,458	928,266	.21
Winship Nunnally.....	Director.....	8,080	886,780	.20
Walter C. Teagle.....	Director.....	888	97,458	.02
D. A. Turner.....	Director.....	1,372	150,577	.03
Chas. A. Wickersham.....	Director.....	8,438	926,070	.21
George W. Woodruff.....	Director.....	6,628	727,423	.17
Robert W. Woodruff.....	Chairman of board.....	47,876	5,254,391	1.20
Total, officers and directors.....		126,764	13,912,347	3.17
Total, outstanding.....		3,991,900	438,111,025	100.00

\$3 CUMULATIVE CLASS A (CONTINGENT VOTING)

OFFICERS				
B. Neal Harris.....	Vice president.....	250	\$14,969	0.04
Ralph Hayes.....	Vice president.....	200	11,975	.03
T. C. Thompson.....	Vice president.....	100	5,987	.02
DIRECTORS				
William C. Darcy.....	Director.....	270	16,166	.04
Edward Finlay.....	Director.....	110	6,556	.02
John P. Ilges.....	Director.....	739	44,248	.12
Winship Nunnally.....	Director.....	255	15,268	.04
George W. Woodruff.....	Director.....	100	5,987	.02
Robert W. Woodruff.....	Chairman of board.....	5,624	336,737	.94
Total, officers and directors.....		7,648	457,923	1.27
Total, outstanding.....		600,000	35,925,000	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

COLGATE-PALMOLIVE-PEET CO.—SIZE RANK 191

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS				
William R. Basset	Director			
George W. Merck	Director			

COMMON (VOTING)

OFFICERS				
H. F. Elberfeld	Vice president and secretary	1,500	\$19,500	0.08
Arthur E. Johnston	Assistant secretary	189	2,457	.01
OFFICER-DIRECTORS				
George F. Adamson	Treasurer and director	569	7,397	.03
Robert B. Colgate	Vice president and director	24,184	314,392	1.23
James A. Coulter	Vice president and director	1,700	22,100	.09
A. J. Lansing	Vice president and director	2,356	30,628	.12
Edward H. Little	President and director	16,109	209,417	.82
Bert W. Railey	Vice president and director	150	1,950	.01
DIRECTORS				
W. Gibson Carey, Jr.	Director	150	1,950	.01
Gilbert Colgate, Jr.	Director	4,394	57,122	.22
Henry A. Colgate	Director	38,407	499,291	1.96
Russell Colgate	Director	81,977	1,065,701	4.18
S. Bayard Colgate	Chairman of board	36,120	469,560	1.84
William B. Johnson	Director	13,359	173,667	.68
Charles S. Pearce	Director	22,452	291,876	1.14
Albert W. Peet	Director	3,739	48,607	.19
Horace W. Remington	Director	10,820	140,660	.55
Norman F. S. Russell	Director	1,400	18,200	.07
Total, officers and directors		259,575	3,374,475	13.23
Total, outstanding		1,962,807	25,516,491	100.00

6 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICERS				
Arthur E. Johnston	Assistant secretary	40	\$4,160	0.02
OFFICER-DIRECTORS				
George F. Adamson	Treasurer and director	52	5,408	.03
James A. Coulter	Vice president and director	35	3,640	.02
Edward H. Little	President and director	212	22,048	.11
Bert W. Railey	Vice president and director	78	8,112	.04
DIRECTORS				
Henry A. Colgate	Director	500	52,000	.26
Russell Colgate	Director	854	88,816	.45
S. Bayard Colgate	Chairman of board	101	10,504	.05
Charles S. Pearce	Director	22	2,288	.01
Norman F. S. Russell	Director	100	10,400	.05
Total, officers and directors		1,994	207,376	1.04
Total, outstanding		189,658	19,724,432	100.00

COLUMBIA GAS & ELECTRIC CORPORATION—SIZE RANK 33

NO SHAREHOLDINGS

OFFICERS				
W. Winans Freeman	Vice president			
Jacob R. Harvin	Assistant secretary			
Howland H. Pell, Jr.	Secretary			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

COLUMBIA GAS & ELECTRIC CORPORATION—SIZE RANK 33—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Robert H. Delafield.....	Vice president.....	306	\$2, 400	0. 00
Francis B. Flahive.....	Comptroller.....	105	840	. 00
Andrew J. Newman.....	Treasurer.....	370	2, 960	. 00
H. Edwin Olson.....	Assistant treasurer.....	100	800	. 00
Thos. R. Weymouth.....	Vice president.....	1, 244	9, 952	. 01
OFFICER-DIRECTORS				
Walter C. Beckjord.....	Vice president and director.....	300	2, 400	. 00
Hubert C. Blackwell.....	Vice president and director.....	1, 555	12, 440	. 01
Thomas B. Gregory.....	Vice president and director.....	10, 000	80, 000	. 08
Edward Reynolds.....	President and director.....	2, 052	16, 416	. 02
Harry A. Wallace.....	Vice president and director.....	2, 554	20, 432	. 02
Chauncey I. Weaver.....	Vice president and director.....	500	4, 000	. 00
DIRECTORS				
Murray H. Coggeshall.....	Director.....	100	800	. 00
Harry J. Crawford.....	Director.....	8, 633	69, 064	. 07
Gus P. Doll.....	Director.....	100	800	. 00
Philip G. Gossler.....	Chairman of board.....	103, 627	829, 016	. 85
John G. Pew.....	Director.....	7, 688	61, 504	. 06
Thos. W. Phillips, Jr.....	Director.....	13, 377	107, 016	. 11
Samuel Y. Ramage.....	Director.....	14, 301	114, 408	. 12
John M. Simpson.....	Director.....	2, 300	18, 400	. 02
Frank M. Tait.....	Director.....	2, 100	16, 800	. 02
Total, officers and directors.....		171, 306	1, 370, 448	1. 39
Total, outstanding.....		12, 223, 256	97, 786, 048	100. 00

6 PERCENT CUMULATIVE PREFERRED A (CONTINGENT VOTING)

OFFICERS				
Paul S. Clapp.....	Vice president.....	100	\$8, 300	0. 01
Andrew J. Newman.....	Treasurer.....	35	2, 905	. 00
Thos. R. Weymouth.....	Vice president.....	46	3, 818	. 00
OFFICER-DIRECTORS				
Hubert C. Blackwell.....	Vice president and director.....	35	2, 905	. 00
Thomas B. Gregory.....	Vice president and director.....	9, 700	805, 100	1. 03
Harry A. Wallace.....	Vice president and director.....	280	23, 240	. 03
DIRECTORS				
Harry J. Crawford.....	Director.....	4, 461	370, 263	. 47
Philip G. Gossler.....	Chairman of board.....	1, 513	125, 579	. 16
Thos. W. Phillips, Jr.....	Director.....	101	8, 383	. 01
Samuel Y. Ramage.....	Director.....	2, 200	182, 600	. 23
John M. Simpson.....	Director.....	497	41, 251	. 05
Frank M. Tait.....	Director.....	5, 000	415, 000	. 53
Total, officers and directors.....		23, 968	1, 989, 344	2. 52
Total, outstanding.....		940, 664	78, 075, 112	100. 00

5 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICER-DIRECTORS				
Hubert C. Blackwell.....	Vice president and director.....	40	\$3, 285	0. 10
Thomas B. Gregory.....	Vice president and director.....	900	73, 912	2. 33
Chauncey I. Weaver.....	Vice president and director.....	20	1, 642	. 05
Total, officers and directors.....		960	78, 839	2. 48
Total, outstanding.....		38, 695	3, 177, 827	100. 00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

COLUMBIA GAS & ELECTRIC CORPORATION—SIZE RANK 33—Continued

5 PERCENT CUMULATIVE CONVERTIBLE PREFERENCE (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Thomas R. Weymouth.....	Vice president.....	20	\$1, 282	0.02
OFFICER-DIRECTORS				
Thomas B. Gregory.....	Vice president and director..	1, 100	70, 537	.90
DIRECTORS				
Harry J. Crawford.....	Director.....	121	7, 759	.10
Samuel Y. Ramage.....	Director.....	314	20, 135	.26
John M. Simpson.....	Director.....	45	2, 886	.01
Total, officers and directors.....		1, 600	102, 599	1.32
Total, outstanding.....		121, 668	7, 801, 960	100.00

COMMONWEALTH EDISON CO.—SIZE RANK 27

No SHAREHOLDINGS

OFFICERS				
John W. Evers, Jr.....	Secretary and assistant treasurer.			
C. C. Lay.....	Auditor.....			
Albert J. Simon.....	Chief accountant.....			
DIRECTORS				
Walter J. Cummings.....	Director.....			

COMMON (VOTING)

OFFICERS				
A. G. DeClerco.....	Vice president.....	56	\$1, 617	0.00
Edward J. Doyle.....	President.....	61	1, 761	.00
Charles V. Freeman.....	General counsel.....	300	8, 662	.00
Willis L. Gale.....	Vice president.....	220	6, 352	.00
Harry B. Gear.....	Vice president.....	500	14, 437	.00
John F. Gilchrist.....	Vice president.....	2, 679	77, 356	.03
Otto Gressens.....	Comptroller.....	12	346	.00
Edward W. Lloyd.....	Vice president.....	1, 466	42, 331	.01
Geo. W. Williamson.....	Treasurer and assistant secretary.	25	722	.00
DIRECTORS				
A. Watson Armour.....	Director.....	6, 150	177, 581	.06
Leopold E. Block.....	Director.....	1, 014	29, 279	.01
Stanley Field.....	Director.....	11, 375	328, 453	.11
Chas. A. McCullouch.....	Director.....	32, 000	924, 000	.31
John T. Pirie.....	Director.....	3	87	.00
James Simpson.....	Chairman of board.....	40	1, 155	.00
Solomon A. Smith.....	Director.....	5, 422	156, 560	.05
Albert H. Wetten.....	Director.....	4, 704	135, 828	.05
Total, officers and directors.....		66, 027	1, 906, 527	.63
Total, outstanding.....		10, 235, 632	295, 553, 874	100.00

COMMONWEALTH & SOUTHERN CORPORATION—SIZE RANK 9

No SHAREHOLDINGS

OFFICER-DIRECTORS				
W. H. Sammls.....	Vice president and director..			
DIRECTORS				
E. L. Godshalk.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

COMMONWEALTH & SOUTHERN CORPORATION—SIZE RANK 9—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Granville H. Bourne.....	Comptroller.....	4,300	\$6,987	0.01
Edward E. Nelson.....	Secretary.....	4,181	6,794	.01
R. A. Stephen.....	Treasurer.....	500	812	.00
OFFICER-DIRECTORS				
William H. Barthold.....	Vice president and director..	4,550	7,394	.01
Jacob Hekma.....	Vice president and director..	101,768	165,373	.30
Wendell L. Willkie.....	President and director.....	20,102	32,666	.06
Eugene A. Yates.....	Vice president and director..	13,500	21,937	.04
DIRECTORS				
P. S. Arkwright.....	Director.....	8,050	13,081	.02
A. C. Blinn.....	Director.....	642	1,043	.00
Percy H. Clark.....	Director.....	10,500	17,062	.03
Jo C. Guild, Jr.....	Director.....	3,180	5,168	.01
Daniel E. Karn.....	Director.....	1,278	2,077	.00
Thomas W. Martin.....	Director.....	78,792	128,037	.23
R. S. Wallace.....	Director.....	1,367	2,221	.00
Total, officers and directors.....		252,710	410,652	.72
Total, outstanding.....		33,673,328	54,719,158	100.00

\$6 CUMULATIVE PREFERRED (VOTING)

OFFICERS				
Edward E. Nelson.....	Secretary.....	70	\$4,480	0.00
R. A. Stephen.....	Treasurer.....	10	640	.00
DIRECTORS				
Percy H. Clark.....	Director.....	800	51,200	.05
Thomas W. Martin.....	Director.....	45	2,880	.00
Total, officers and directors.....		925	56,200	.05
Total, outstanding.....		1,500,000	96,000,000	100.00

CONSOLIDATED EDISON CO. OF NEW YORK, INC.—SIZE RANK 7

NO SHAREHOLDINGS

OFFICERS				
Robert B. Grove.....	Vice president.....	-----	-----	-----
Frederick W. Jesser.....	Secretary.....	-----	-----	-----
Clarence L. Law.....	Vice president.....	-----	-----	-----
A. Augustus Low.....	Vice president.....	-----	-----	-----

COMMON (VOTING)

OFFICERS				
John H. Aiken.....	Assistant vice president.....	100	\$3,050	0.00
Frank J. Bischoff, Jr.....	Comptroller.....	50	1,525	.00
Herbert C. Davidson.....	Vice president.....	10	305	.00
William W. Erwin.....	Vice president.....	27	823	.00
Ephraim F. Jaffe.....	Vice president.....	1,000	30,500	.01
Arthur H. Kehoe.....	Vice president.....	26	793	.00
Howard W. Leitch.....	Vice president.....	50	1,525	.00
Wm. Cullen Morris.....	Vice president.....	14	427	.00
Henry Obermeyer.....	Assistant vice president.....	20	610	.00
William F. O'Brien.....	Treasurer.....	200	6,100	.00
John C. Parker.....	Vice president.....	385	11,742	.00
John Stilwell.....	Vice president.....	2,200	67,100	.02
H. R. Woodrow.....	Vice president.....	50	1,525	.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

CONSOLIDATED EDISON CO. OF NEW YORK, INC.—SIZE RANK 7—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICER-TRUSTEES				
David C. Johnson	Vice president and trustee	3,000	\$91,500	0.03
Franklin H. Nickerson	Vice president and trustee	57	1,738	.00
R. H. Tapscott	President and trustee	10	305	.00
TRUSTEES				
Neal Dow Becker	Trustee	100	3,050	.00
Floyd L. Carlisle	Trustee and chairman of board	790	24,095	.01
Joseph P. Day	Trustee	500	15,250	.00
Frederick H. Ecker	Trustee	200	6,100	.00
Oscar H. Fogg	Trustee	400	12,200	.00
George V. McLaughlin	Trustee	20	610	.00
George C. Meyer	Trustee	100	3,050	.00
Katherine R. Norton	Trustee	10	305	.00
Edgar Palmer	Trustee	13,000	396,500	.11
James H. Perkins	Trustee	10	305	.00
Frank W. Smith	Trustee	1,500	45,750	.01
George Whitney	Trustee	100	3,050	.00
Total, officers and trustees		23,929	729,833	.19
Total, outstanding		11,471,527	349,881,574	100.00

\$5 CUMULATIVE PREFERRED (VOTING)

OFFICERS				
William W. Erwin	Vice president	12	\$1,234	0.00
Arthur H. Kehoe	Vice president	3	309	.00
John C. Parker	Vice president	6	617	.00
John Stilwell	Vice president	100	10,287	.00
OFFICER-TRUSTEES				
Franklin H. Nickerson	Vice president and trustee	3	309	.00
TRUSTEES				
Frederick H. Ecker	Trustee	100	10,287	.00
Edgar Palmer	Trustee	55	5,654	.00
Total, officers and trustee		279	28,701	.00
Total, outstanding		2,185,311	224,813,869	100.00

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE—SIZE RANK 125

NO SHAREHOLDINGS

OFFICERS				
Herman L. Gruehn	Secretary and assistant treasurer			
Forrest E. Ricketts	Vice president			

COMMON (VOTING)

OFFICERS				
Henry R. Cook, Jr.	Vice president	100	\$7,350	0.01
Charles P. Crane	Vice president	96	7,056	.01
Charles E. Wollman	Treasurer and assistant secretary	209	15,361	.02
OFFICER-DIRECTORS				
Charles M. Cohn	Vice president and director	2,000	147,000	.17
Wm. Schmidt, Jr.	Vice president and director	270	19,845	.02
Herbert A. Wagner	President and director	1,432	105,252	.12

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE—SIZE RANK 125—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
DIRECTORS				
Summerfield Baldwin, Jr.	Director	300	\$22,050	0.03
R. Howard Bland	Director	225	16,537	.02
Mortimer N. Buckner	Director	100	7,350	.01
William J. Casey	Director	12	882	.00
Howell Fisher	Director	139	10,216	.01
Chester F. Hockley	Director	100	7,350	.01
Charles S. Jackson	Director	10	735	.00
Arthur W. Jones	Director	10	735	.00
W. Bladen Lowndes	Director	10	735	.00
John M. Nelson, Jr.	Director	50	3,675	.00
James L. Richards	Director	200	14,700	.02
John K. Shaw	Director	10	735	.00
Ralph L. Thomas	Director	30	2,205	.00
John L. Whitehurst	Director	200	14,700	.02
Frederick W. Wood	Director	911	66,958	.08
Total, officers and directors		6,414	471,427	.55
Total, outstanding		1,167,397	85,803,680	100.00

4½ PERCENT CUMULATIVE PREFERRED B (CONTINGENT VOTING)

OFFICERS				
Charles E. Wollman	Treasurer and assistant secretary.	6	\$667	0.00
Total, officers and directors		6	667	.00
Total, outstanding		222,901	24,797,736	100.00

CONSOLIDATED OIL CORPORATION—SIZE RANK 59

NO SHAREHOLDINGS

OFFICERS				
M. L. Gosney	Vice president and treasurer			
K. Porter	Vice president and assistant treasurer			
OFFICER-DIRECTORS				
O. M. Gerstung	Secretary and director			
E. W. Sinclair	Vice president and director			
DIRECTORS				
George MacDonald	Director			
Wm. P. Philips	Director			

COMMON (VOTING)

OFFICERS				
P. W. Thirtle	Comptroller	2,500	\$22,500	0.02
OFFICER-DIRECTORS				
Sheldon Clark	Vice president and director	762	6,858	.01
H. R. Gallagher	President and director	2,100	18,900	.02
DIRECTORS				
Robert L. Clarkson	Director	103	927	.00
Samuel L. Fuller	Director	10	90	.00
E. W. Isom	Director	300	2,700	.00
Daniel T. Pierce	Director	300	2,700	.00
H. F. Sinclair	Director	11,334	102,006	.08
Harry F. Sinclair, Jr.	Director	560	5,040	.00
Alvin Untermeyer	Director	4,262	38,358	.03
Total, officers and directors		22,231	200,079	.16
Total, outstanding		13,51,845	123,766,605	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

CONSUMERS POWER CO.—SIZE RANK 80

No SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
M. Wilson Arthur.....	Vice president.....			
Archie J. Mayotte.....	Secretary.....			
Clyde E. Rowe.....	Treasurer.....			

COMMON (VOTING)

No management holdings; 100 percent owned by Commonwealth & Southern Corporation.				
Total, outstanding.....		1, 686, 716	\$43, 643, 776	100. 00

\$5 CUMULATIVE PREFERRED (VOTING)

OFFICER-DIRECTORS				
Jacob Hekma.....	Vice president and director..	151	\$14, 968	0. 08
Clyde J. Holmes.....	Vice president and director..	8	793	. 00
Daniel E. Karn.....	Vice president and director..	40	3, 965	. 02
W. H. Sammis.....	Vice president and director..	1	99	. 00
DIRECTORS				
Edward E. Nelson.....	Director.....	1	99	. 00
Total, officers and directors.....		201	19, 924	. 10
Total, outstanding.....		191, 924	19, 024, 466	100. 00

\$4.50 CUMULATIVE PREFERRED (VOTING)

OFFICERS				
Frank G. Boyce.....	Vice president.....	1	\$92	0. 00
OFFICER-DIRECTORS				
William H. Barthold.....	Vice president and director..	10	921	. 00
Granville H. Bourne.....	Comptroller and director.....	4	368	. 00
Clyde J. Holmes.....	Vice president and director..	109	10, 042	. 02
Daniel E. Karn.....	Vice president and director..	30	2, 764	. 01
DIRECTORS				
James A. Brown.....	Director.....	10	921	. 00
Percy H. Clark.....	Director.....	10	921	. 00
George E. Hardy.....	Director.....	1	92	. 00
Wendell L. Willkie.....	Chairman of board.....	25	2, 303	. 00
Total, officers and directors.....		200	18, 424	. 03
Total, outstanding.....		547, 788	50, 464, 970	100. 00

CONTINENTAL CAN CO., INC.—SIZE RANK 134

No SHAREHOLDINGS

DIRECTORS				
Norton Conway.....	Director.....			
Matthew S. Sloan.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

CONTINENTAL CAN CO., INC.—SIZE RANK 134—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Arthur V. Crary.....	Vice president.....	1, 260	\$61, 425	0. 04
John S. Snelham.....	Vice president and comp- troller.	400	19, 500	. 01
OFFICER-DIRECTORS				
J. F. Hartleb.....	Vice president and director..	3, 000	146, 250	. 11
M. S. Huffman.....	Vice president and director..	2, 002	97, 597	. 07
O. C. Huffman.....	President and director.....	6, 940	338, 325	. 24
John B. Jeffress, Jr.....	Secretary, treasurer, and director.	502	24, 472	. 02
Frank J. O'Brien.....	Vice president and director..	405	19, 744	. 01
F. Gladden Searle.....	Vice president and director..	701	34, 174	. 02
S. J. Steele.....	Vice president and director..	1, 193	58, 159	. 04
DIRECTORS				
Carle C. Conway.....	Chairman of board.....	2, 500	121, 875	. 09
Henry Bartow Farr.....	Director.....	50	2, 437	. 00
Sidney J. Weinberg.....	Director.....	100	4, 875	. 00
Total, officers and directors.....		19, 053	928, 833	. 65
Total, outstanding.....		2, 853, 971	139, 131, 086	100. 00

\$4.50 CUMULATIVE PREFERRED (CONTINGENT VOTING)

No management holdings.....				
Total, officers and directors.....				
Total, outstanding.....		200, 000	\$21, 900, 000	100. 00

CONTINENTAL OIL CO.—SIZE RANK 158

NO SHAREHOLDINGS

DIRECTORS				
Franz Schneider, Jr.....	Director.....			

COMMON (VOTING)

OFFICERS				
Roy Edward Collom.....	Vice president.....	1, 775	\$52, 584	0. 04
James J. Cosgrove.....	Secretary and general coun- sel.	2, 158	63, 931	. 05
Joseph G. Dyer.....	Vice president.....	200	5, 925	. 00
Harry J. Kennedy.....	Vice president.....	50	1, 481	. 00
Walter Miller.....	Vice president.....	1, 200	35, 550	. 03
George F. Smith.....	Vice president and treasurer.	1, 700	50, 362	. 04
OFFICER-DIRECTORS				
W. W. Bruce.....	Vice president and director..	100	2, 962	. 00
William H. Ferguson.....	Vice president and director..	2, 100	62, 212	. 04
Dan Moran.....	President and director.....	4, 000	118, 500	. 09
DIRECTORS				
Charles F. Ayer.....	Director.....	1, 300	38, 512	. 03
William V. Griffin.....	Director.....	454	13, 450	. 01
Thomas S. Lamont.....	Director.....	3, 311	98, 088	. 07
Arthur B. Lawrence.....	Director.....	100	2, 962	. 00
Arthur W. Page.....	Director.....	100	2, 962	. 00
J. Wm. Smallwood.....	Director.....	7, 445	220, 558	. 16
George Whitney.....	Director.....	1, 200	35, 550	. 02
Total, officers and directors.....		27, 193	805, 589	. 58
Total, outstanding.....		4, 682, 578	138, 721, 373	100. 00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

CORN PRODUCTS REFINING CO.—SIZE RANK 154

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
John D. Buhner.....	Vice president and director..	500	\$31, 250	0. 02
Clarence L. Campbell.....	Vice president and director..	5, 000	312, 500	. 20
Linus C. Coggan.....	Vice president and director..	374	23, 375	. 01
Frederick T. Fisher.....	Vice president, secretary, treasurer, and director.	10, 559	659, 937	. 42
Frank H. Hall.....	Vice president and director..	48	3, 000	. 00
George S. Mahana.....	Vice president and director..	10, 552	659, 500	. 42
George M. Moffett.....	President and director.....	59, 496	3, 718, 500	2. 35
Morris Sayre.....	Vice president and director..	147	9, 187	. 01
DIRECTORS				
Geo. V. Coe.....	Director.....	2, 000	125, 000	. 08
Charles M. Cox.....	Director.....	494	30, 875	. 02
Charles S. McCalm.....	Director.....	11	687	. 00
Edw. E. Van Sickle.....	Director.....	2, 500	156, 250	. 10
Willis D. Wood.....	Director.....	8, 000	500, 000	. 32
Total, officers and directors.....		99, 681	6, 230, 061	3. 95
Total, outstanding.....		2, 530, 000	158, 125, 000	100. 00

7 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICER-DIRECTORS				
George M. Moffett.....	President and director.....	500	\$77, 500	0. 20
Total, officers and directors.....		500	77, 500	. 20
Total, outstanding.....		245, 738	38, 089, 390	100. 00

CRANE CO.—SIZE RANK 155

NO SHAREHOLDINGS

OFFICERS				
J. L. Holloway.....	Secretary.....			
Fred H. Kaiser.....	Comptroller.....			
Lewis B. Peoples.....	Vice president.....			

COMMON (VOTING)

OFFICERS				
Charles R. Crane, 2d.....	Vice president.....	2, 391	\$64, 557	0. 10
Walter Evensen.....	Treasurer.....	1, 600	43, 200	. 07
David G. Park.....	Vice president.....	3, 097	83, 619	. 13
OFFICER-DIRECTORS				
John H. Collier.....	Vice president and director..	1, 638	44, 226	. 07
P. Ralph Mork.....	Vice president and director..	116	3, 132	. 00
Charles B. Nolte.....	President and director.....	15, 500	418, 500	. 66
DIRECTORS				
John B. Berryman.....	Chairman of board.....	4, 000	108, 000	. 17
Arthur O. Choate.....	Director.....	5, 000	135, 000	. 21
A. Fredk. Gartz, Jr.....	Director.....	14, 865	401, 355	. 63
Frank R. Lillie.....	Director.....	27, 588	744, 876	1. 17
Mark W. Lowell.....	Director.....	300	8, 100	. 01
Sidney G. McAllister.....	Director.....	200	5, 400	. 01
Edmund A. Russell.....	Director.....	5, 514	148, 878	. 23
Total, officers and directors.....		81, 809	2, 208, 843	3. 46
Total, outstanding.....		2, 348, 628	63, 412, 956	100. 00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

CRANE CO.—SIZE RANK 155—Continued

5 PERCENT CUMULATIVE CONVERTIBLE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
David G. Park.....	Vice president.....	260	\$25,545	0.13
OFFICER-DIRECTORS				
John H. Collier.....	Vice president and director..	675	66,319	.35
Charles B. Nolte.....	President and director.....	100	9,825	.05
DIRECTORS				
John B. Berryman.....	Chairman of board.....	3,046	299,269	1.58
William R. Odell.....	Director.....	75	7,369	.04
Total, officers and directors.....		4,156	408,327	2.15
Total, outstanding.....		192,803	18,942,895	100.00

CROWN ZELLERBACH CORPORATION—SIZE RANK 157•

NO SHAREHOLDINGS

OFFICERS				
D. S. Denman.....	Vice president.....			
DIRECTORS				
Charles R. Blyth.....	Director.....			

COMMON (VOTING)

OFFICERS				
A. Bankus.....	Vice president.....	1,422	\$22,396	0.06
D. J. Goldsmith.....	Secretary.....	947	14,915	.04
A. B. Lowenstein.....	Vice president.....	800	12,600	.04
F. N. Youngman.....	Vice president.....	275	4,331	.01
OFFICER DIRECTORS				
J. Y. Baruh.....	Vice president and director..	12,500	196,875	.55
A. B. Martin.....	Vice president and director..	7,250	114,187	.32
R. A. McDonald.....	Vice president and director..	1,033	16,270	.05
Thomas McLaren.....	Vice president, treasurer, and director.....	1,000	15,750	.04
H. L. Zellerbach.....	Vice president and director..	14,422	227,146	.64
J. D. Zellerbach.....	President and director.....	21,800	343,350	.96
DIRECTORS				
Marcus M. Baruh.....	Director.....	30,789	484,927	1.36
Louis Bloch.....	Chairman of board.....	21,107	332,435	.93
H. Fleishacker.....	Director.....	7,829	123,307	.35
Edward M. Mills.....	Director.....	5,046	79,474	.22
Jas. H. Schwabacher.....	Director.....	6,047	95,240	.27
Geo. S. Towne.....	Director.....	7,897	124,378	.35
Isadore Zellerbach.....	Director.....	92,556	1,457,757	4.09
Total, officers and directors.....		232,720	3,665,338	10.28
Total, outstanding.....		2,261,199	35,613,884	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

CROWN ZELLERBACH CORPORATION—SIZE RANK 157—Continued

\$5 CUMULATIVE CONVERTIBLE PREFERRED (CONTINGENT VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
A. Bankus.....	Vice president.....	399	\$35,361	0.08
D. J. Goldsmith.....	Secretary.....	48	4,254	.01
A. B. Lowenstein.....	Vice president.....	225	19,941	.04
OFFICER-DIRECTORS				
J. Y. Baruh.....	Vice president and director..	2,400	212,700	.45
A. B. Martin.....	Vice president and director..	80	7,050	.02
R. A. McDonald.....	Vice president and director..	13	1,152	.00
Thomas McLaren.....	Vice president, treasurer, and director.	116	10,280	.02
H. L. Zellerbach.....	Vice president and director..	3,861	342,181	.73
J. D. Zellerbach.....	President and director.....	2,385	211,371	.45
DIRECTORS				
Marcus M. Baruh.....	Director.....	5,674	502,858	1.07
Louis Bloch.....	Chairman of board.....	42	3,722	.01
Edward M. Mills.....	Director.....	7	620	.00
Jas. H. Schwabacher.....	Director.....	357	31,639	.07
Geo. S. Townel.....	Director.....	1,656	146,763	.31
Isadore Zellerbach.....	Director.....	22,062	1,955,245	4.16
Total, officers and directors.....		39,325	3,485,177	7.42
Total, outstanding.....		529,655	46,940,674	100.00

CUDAHY PACKING CO.—SIZE RANK 171

No SHAREHOLDINGS

OFFICERS				
J. F. Gearen, Jr.....	Secretary.....			
J. W. McElligott.....	Vice president.....			
Earl D. Page.....	Controller.....			
P. B. Thompson.....	Treasurer.....			

COMMON (VOTING)

OFFICERS				
Daniel J. Donohue.....	Vice president.....	605	\$9,756	0.13
OFFICER-DIRECTORS				
Edward A. Cudahy, Jr.....	President and director.....	86,691	1,397,892	18.54
William Dising.....	Vice president and director..	200	3,225	.04
F. W. Hoffman.....	Vice president and director..	10	161	.00
L. C. Steele.....	Vice president and director..	600	9,675	.13
Frank E. Wilhelm.....	Vice president and director..	1,026	16,544	.22
DIRECTORS				
E. A. Cudahy.....	Chairman of board.....	57,805	932,106	12.36
A. W. Ruf.....	Director.....	5	81	.00
Total, officers and directors.....		146,942	2,369,440	31.42
Total, outstanding.....		467,489	7,538,260	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

CUDAHY PACKING CO.—SIZE RANK 171—Continued

7 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Daniel J. Donohue.....	Vice president.....	10	\$680	0.02
OFFICER-DIRECTORS				
Edward A. Cudahy, Jr.....	President and director.....	385	26,180	.59
L. C. Steele.....	Vice president and director.....	50	3,400	.08
Frank E. Wilhelm.....	Vice president and director.....	11	748	.02
DIRECTORS				
E. A. Cudahy.....	Chairman of board.....	150	10,880	.24
Total, officers and directors.....		616	41,888	.95
Total, outstanding.....		65,505	4,454,340	100.00

6 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICER-DIRECTORS				
Edward A. Cudahy, Jr.....	President and director.....	250	\$14,562	1.25
DIRECTORS				
E. A. Cudahy.....	Chairman of board.....	1,250	72,812	6.25
Total, officers and directors.....		1,500	87,374	7.50
Total, outstanding.....		20,000	1,165,000	100.00

DEERE & CO.—SIZE RANK 156

COMMON (VOTING)

OFFICER-DIRECTORS				
George W. Crampton.....	Treasurer and director.....	7,378	\$174,305	0.25
Burton F. Peek.....	Vice president and director.....	18,402	434,747	.61
Frank Silloway.....	Vice president and director.....	12,828	303,061	.43
C. N. Stone.....	Vice president and director.....	1,200	28,350	.04
C. C. Webber.....	Vice president and director.....	77,744	1,836,702	2.59
T. Finley Wharton.....	Secretary, comptroller, and director.....	459	10,844	.02
Chas. Deere Wiman.....	President and director.....	243,420	5,750,798	8.10
Dwight Deere Wiman.....	Assistant secretary and director.....	203,663	4,811,538	6.78
DIRECTORS				
Theo. Brown.....	Director.....	75	1,772	.00
Fred H. Clausen.....	Director.....	8,406	198,592	.28
M. J. Healy.....	Director.....	12	283	.00
Willard D. Hosford.....	Director.....	31,911	753,897	1.06
Lloyd E. Kennedy.....	Director.....	400	9,450	.01
Ralph B. Lourie.....	Director.....	1,761	41,604	.06
D. S. McDannell, Jr.....	Director.....	103	2,433	.00
George W. Mixer.....	Director.....	16,000	378,000	.53
Laurence A. Murphy.....	Director.....	7,706	182,054	.26
William H. Stentz.....	Director.....	2,000	47,250	.07
C. Harold White.....	Director.....	3	71	.00
Total, officers and directors.....		633,471	14,965,751	21.09
Total, outstanding.....		3,004,362	70,978,052	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

DEERE & CO.—SIZE RANK 156—Continued

7 PERCENT CUMULATIVE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
George W. Crampton.....	Treasurer and director.....	600	\$14, 250	0.04
Burton F. Peek.....	Vice president and director.....	2, 825	67, 094	.18
Frank Silloway.....	Vice president and director.....	7, 000	166, 250	.45
C. N. Stone.....	Vice president and director.....	25	594	.00
C. C. Webber.....	Vice president and director.....	38, 155	906, 181	2.47
T. Finley Wharton.....	Secretary, comptroller, and director.....	6, 593	156, 584	.43
Chas. Deere Wiman.....	President and director.....	70, 059	1, 663, 901	4.54
Dwight Deere Wiman.....	Assistant secretary and director.....	56, 230	1, 335, 462	3.64
DIRECTORS				
Theo. Brown.....	Director.....	200	4, 750	.01
Fred H. Clausen.....	Director.....	5, 000	118, 750	.32
Willard D. Hosford.....	Director.....	14, 365	341, 169	.93
Lloyd E. Kennedy.....	Director.....	600	14, 250	.04
Ralph B. Lourie.....	Director.....	3, 500	83, 125	.23
D. S. McDannell, Jr.....	Director.....	160	3, 800	.01
George W. Mixer.....	Director.....	12, 000	285, 000	.78
Laurence A. Murphy.....	Director.....	2, 500	59, 375	.16
William H. Stentz.....	Director.....	100	2, 375	.01
C. Harold White.....	Director.....	5, 000	118, 750	.32
Total, officers and directors.....		224, 212	5, 341, 660	14.56
Total, outstanding.....		1, 543, 000	36, 646, 250	100.00

DELAWARE & HUDSON CO., THE—SIZE RANK 83

NO SHAREHOLDINGS

OFFICERS				
W. W. Cox.....	Comptroller.....			
COMMON (VOTING)				
OFFICERS				
J. Walter Coon.....	Secretary.....	2	\$52	0.00
William H. Davies.....	Treasurer.....	10	262	.00
OFFICER-DIRECTORS				
Frederick W. Leamy.....	Vice president and director.....	10	262	.00
Joseph H. Nuelle.....	President and director.....	100	2, 625	.02
DIRECTORS				
William A. Anderson.....	Director.....	50	1, 312	.01
I. H. Chaloon.....	Director.....	100	2, 625	.02
Thomas L. Ennis.....	Director.....	10	262	.00
William L. Gillespie.....	Director.....	10	262	.00
E. Roland Harriman.....	Director.....	1, 150	30, 188	.22
Gates W. McGarrah.....	Director.....	25	656	.00
John W. Mettler.....	Director.....	100	2, 625	.02
Geo. Welwood Murray.....	Director.....	1	26	.00
C. Vanderbilt.....	Director.....	800	21, 000	.16
Charles S. Weston.....	Director.....	500	13, 125	.10
Thomas A. Wilson.....	Director.....	10	262	.00
Total, officers and directors.....		2, 878	75, 544	.55
Total, outstanding.....		515, 735	13, 538, 044	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO., THE—SIZE RANK 110

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
DIRECTORS				
Roy C. Gasser.....	Director.....	-----	-----	-----

COMMON (VOTING)

OFFICERS				
Joseph J. Byrne.....	Vice president.....	150	\$1, 275	0.01
Philip D. Jonas.....	Comptroller.....	10	85	.00
George J. Ray.....	Vice president.....	500	4, 250	.03
Douglas Swift.....	Vice president.....	100	850	.01
OFFICER-DIRECTORS				
John Marcus Davis.....	President and director.....	1, 100	9, 350	.07
John G. Enderlin.....	Secretary, treasurer, and director.....	100	850	.01
DIRECTORS				
Carl P. Dennett.....	Director.....	100	850	.01
M. Hartley Dodge.....	Director.....	550	4, 675	.03
Arthur G. Hoffman.....	Director.....	500	4, 250	.03
A. A. Houghton, Jr.....	Director.....	1, 000	8, 500	.06
Paul Moore.....	Director.....	8, 000	68, 000	.47
Willard F. Place.....	Director.....	100	850	.01
Samuel Sloan.....	Director.....	1, 534	13, 039	.09
Henry S. Sturgis.....	Director.....	581	4, 938	.03
Roy E. Tomlinson.....	Director.....	10	85	.00
Beekman Winthrop.....	Director.....	7, 500	63, 750	.44
Clarence M. Woolley.....	Director.....	41	348	.00
Total, officers and directors.....		21, 876	185, 945	1.30
Total, outstanding.....		1, 688, 824	14, 355, 004	100.00

DETROIT EDISON CO., THE—SIZE RANK 67

NO SHAREHOLDINGS

OFFICERS				
James W. Parker.....	Vice president.....	-----	-----	-----
DIRECTORS				
James F. Fogarty.....	Director.....	-----	-----	-----

CAPITAL (VOTING)

OFFICERS				
Philip J. Savage.....	Vice president.....	100	\$11, 650	0.01
Sarah M. Sheridan.....	Vice president.....	720	83, 880	.06
Harry A. Snow.....	Controller.....	75	8, 738	.01
Arthur D. Spencer.....	Treasurer.....	75	8, 738	.01
Russell W. Symes.....	Secretary.....	45	5, 242	.00
OFFICER-DIRECTORS				
Alex Dow.....	President and director.....	200	23, 300	.02
Alfred C. Marshall.....	Vice president and director.....	500	58, 250	.04
DIRECTORS				
Edwin M. Bulkley.....	Director.....	540	62, 910	.04
John Foster Dulles.....	Director.....	16	1, 864	.00
Edward T. Gushce.....	Director.....	1	116	.00
James S. Holden.....	Director.....	250	29, 125	.02
Wesson Seyburn.....	Director.....	126	14, 679	.01
Boylston A. Tompkins.....	Director.....	1	116	.00
Total, officers and directors.....		2, 649	308, 608	.22
Total, outstanding.....		1, 266, 461	147, 542, 706	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

DUKE POWER CO.—SIZE RANK 120

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
L. H. Adams.....	Assistant secretary.....	-----	-----	-----

COMMON (VOTING)

OFFICERS				
E. R. Bucher.....	Assistant treasurer.....	112	\$7,560	0.01
D. G. Calder.....	Assistant treasurer.....	1	68	.00
D. C. Carmichael.....	Assistant secretary.....	72	4,860	.01
Norman A. Cocke.....	Vice president.....	416	28,080	.04
OFFICER-DIRECTORS				
George G. Allen.....	President and director.....	441	29,768	.04
Chas. I. Burkholder.....	Vice president and director.....	492	33,210	.05
E. C. Marshall.....	Vice president and director.....	1,054	71,145	.10
W. C. Parker.....	Secretary, treasurer, and director.....	115	7,762	.01
W. R. Perkins.....	Vice president and director.....	598	40,365	.06
Alex H. Sands, Jr.....	Assistant secretary and director.....	2	135	.00
DIRECTORS				
R. Grady Rankin.....	Director.....	110	7,425	.01
C. S. Reed.....	Director.....	1	68	.00
W. S. O'B. Robinson, Jr.....	Director.....	119	8,032	.01
J. C. Thorne.....	Director.....	4	270	.00
W. Gill Wylie, Jr.....	Director.....	2,003	135,230	.20
Total, officers and directors.....	-----	5,540	373,978	.54
Total, outstanding.....	-----	1,010,049	68,178,308	100.00

7 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICER-DIRECTORS				
W. C. Parker.....	Secretary, treasurer, and director.....	21	\$2,100	0.74
Total, officers and directors.....	-----	21	2,100	.74
Total, outstanding.....	-----	2,837	283,700	100.00

DU PONT, E. I., DE NEMOURS & CO.—SIZE RANK 25

NO SHAREHOLDINGS

DIRECTORS				
Donaldson Brown.....	Director.....	-----	-----	-----

COMMON (VOTING)

OFFICERS				
James B. Eliason.....	Treasurer.....	7,200	\$1,326,600	0.07
Albert C. Neilsen.....	Comptroller.....	250	46,062	.00
William F. Raskob.....	Secretary.....	11,689	2,153,698	.11
OFFICER-DIRECTORS				
H. Fletcher Brown.....	Vice president and director.....	44,249	8,152,878	.04
J. Thompson Brown.....	Vice president and director.....	11,966	2,204,735	.11
R. R. M. Carpenter.....	Vice president and director.....	89,242	16,442,838	.81
W. S. Carpenter, Jr.....	Vice president and director.....	37,560	6,920,430	.34
Jasper E. Crane.....	Vice president and director.....	5,300	976,525	.05
A. Felix du Pont.....	Vice president and director.....	134,501	24,781,809	1.22

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

DU PONT, E. I., DE NEMOURS & CO.—SIZE RANK 25—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS—con.				
Henry B. du Pont.....	Vice president and director..	108,405	\$19,973,621	0.98
Lammot du Pont.....	President and director.....	149,302	27,508,894	1.35
Angus B. Echols.....	Vice president and director..	4,350	801,487	.04
James B. D. Edge, Sr.	Vice president and director..	50	9,212	.00
T. S. Grasselli.....	Vice president and director..	3,774	695,360	.03
W. F. Harrington.....	Vice president and director..	28,980	5,339,565	.26
Harry G. Haskell.....	Vice president and director..	10,206	1,880,456	.09
J. W. McCoy.....	Vice president and director..	4,600	847,550	.04
F. W. Pickard.....	Vice president and director..	4,292	790,801	.04
John J. Raskob.....	Vice president and director..	10	1,842	.00
Charles M. A. Stine.....	Vice president and director..	5,044	929,357	.05
DIRECTORS				
Wm. P. Allen.....	Director.....	1,400	257,950	.01
Charles Copeland.....	Director.....	70,343	12,960,698	.64
Francis B. Davis, Jr.....	Director.....	116	21,373	.00
Eugene du Pont.....	Director.....	76,603	14,114,103	.69
Eugene E. du Pont.....	Director.....	81,310	14,981,368	.73
Henry F. du Pont.....	Director.....	78,141	14,397,479	.71
Ireneé du Pont.....	Director.....	161,468	29,750,479	1.46
Pierre S. du Pont.....	Chairman of board.....	226,777	41,783,662	2.05
William du Pont, Jr.....	Director.....	2,000	368,500	.02
C. R. Mudge.....	Director.....	9,288	1,711,314	.08
Harry M. Pierce.....	Director.....	10	1,842	.00
Chas. L. Reese.....	Director.....	8,000	1,474,000	.07
Wm. Richter.....	Director.....	4,070	749,897	.04
Edmund G. Robinson.....	Director.....	7,847	1,445,810	.07
Alfred P. Sloan, Jr.....	Director.....	700	128,975	.01
Fin Sparre.....	Director.....	2,900	534,325	.03
E. B. Yancey.....	Director.....	1,800	331,650	.02
Leonard A. Yerkes.....	Director.....	2,500	460,625	.02
Total, officers and directors.....		1,396,243	257,257,770	12.28
Total, outstanding.....		11,065,762	2,038,866,648	100.00

6 PERCENT CUMULATIVE DEBENTURE STOCK (CONTINGENT VOTING)

OFFICER-DIRECTORS				
J. Thompson Brown.....	Vice president and director..	300	\$38,925	0.03
W. S. Carpenter, Jr.....	Vice president and director..	104	13,494	.01
Henry B. du Pont.....	Vice president and director..	2,948	382,503	.27
W. F. Harrington.....	Vice president and director..	397	51,511	.04
F. W. Pickard.....	Vice president and director..	358	46,450	.03
DIRECTORS				
Eugene du Pont.....	Director.....	5,693	738,667	.52
Eugene E. du Pont.....	Director.....	2,900	376,275	.27
Henry F. du Pont.....	Director.....	1,162	150,769	.11
Pierre S. du Pont.....	Chairman of board.....	30	3,892	.00
Chas. L. Reese.....	Director.....	651	84,467	.06
Wm. Richter.....	Director.....	1	130	.00
Edmund G. Robinson.....	Director.....	140	18,165	.01
Total, officers and directors.....		14,684	1,905,248	1.35
Total, outstanding.....		1,092,948	141,810,003	100.00

\$4.50 CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICER-DIRECTORS				
Henry B. du Pont.....	Vice president and director..	500	\$58,500	0.10
T. S. Grasselli.....	Vice president and director..	200	23,400	.04
Total, officers and directors.....		700	81,900	.14
Total, outstanding.....		500,000	58,500,000	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

DUQUESNE LIGHT CO.—SIZE RANK 94

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
C. J. Braun, Jr.	Treasurer			
W. B. Carson	Secretary			
William J. Hagenah	Vice president			
Matthew A. Morrison	Vice president			
OFFICER-DIRECTORS				
Walter G. Jens	Vice president and director			
Frank R. Phillips	President and director			
Edmund C. Stone	Vice president and director			
DIRECTORS				
Bernard F. Braheney	Director			
Arthur E. Braun	Director			
Henry C. Cummins	Director			
Philip A. Fieger	Director			
John G. Frazer	Director			

COMMON (VOTING)

No management holdings; 100 per cent owned by Philadelphia Co.				
Total, outstanding	2, 152, 828	\$86, 382, 224	100.00	

5 PERCENT CUMULATIVE FIRST PREFERRED (CONTINGENT VOTING)

OFFICER-DIRECTORS				
Joseph McKinley	Vice president and director	5	\$581	0.00
DIRECTORS				
Paul M. Rosenthal	Director	10	1, 162	.00
Total, officers and directors		15	1, 743	.00
Total, outstanding		275, 000	31, 968, 750	100.00

EASTMAN KODAK CO.—SIZE RANK 104

COMMON (VOTING)

OFFICERS				
Charles F. Ames	Vice president	275	\$42, 762	0.01
Marion B. Folsom	Treasurer	200	31, 100	.01
Adolph Stuber	Assistant vice president	500	77, 750	.02
C. J. Van Niel	Comptroller	90	13, 995	.00
OFFICER-DIRECTORS				
Thomas J. Hargrave	Vice president, secretary, and director	300	46, 650	.01
Frank W. Lovejoy	President and director	2, 937	456, 703	.12
C. E. Kenneth Mees	Vice president and director	770	119, 735	.03
Herman C. Sievers	Vice president and director	466	72, 463	.02
Albert F. Sulzer	Vice president and director	1, 135	176, 492	.05
DIRECTORS				
Paul S. Achilles	Director	3, 311	514, 860	.13
Raymond N. Ball	Director	55	8, 552	.00
George H. Clark	Director	16, 500	2, 565, 750	.67
Daniel E. Evarts	Director	12	1, 866	.00
Francis C. Mattison	Director	293	45, 561	.01
William G. Stuber	Chairman of board	3, 300	513, 150	.13
James S. Watson	Director	121	18, 815	.00
Perley S. Wilcox	Director	800	124, 400	.03
Total, officers and directors		31, 065	4, 830, 604	1.24
Total, outstanding		2, 476, 013	385, 020, 022	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

EASTMAN KODAK CO.—SIZE RANK 104—Continued

6 PERCENT CUMULATIVE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Charles F. Ames.....	Vice president.....	100	\$15,612	0.16
OFFICER-DIRECTORS				
Frank W. Lovejoy.....	President and director.....	229	35,753	.37
DIRECTORS				
George H. Clark.....	Director.....	2,000	312,250	3.24
William G. Stuber.....	Chairman of board.....	6	937	.01
Total, officers and directors.....		2,335	364,552	3.78
Total, outstanding.....		61,657	9,626,199	100.00

ELECTRIC POWER & LIGHT CORPORATION—SIZE RANK 26

COMMON (VOTING)

OFFICER-DIRECTORS				
Edgar H. Dixon.....	Secretary, treasurer, and director.	1	\$9	0.00
Joe H. Gill.....	President and chairman of board.	50	462	.00
Ernest W. Hill.....	Vice president and director.	3,038	28,102	.09
Arthur F. Hoffman.....	Assistant secretary, assistant treasurer and director.	10	92	.00
Harold F. Sanders.....	Assistant secretary, assistant treasurer, and director.	1	9	.00
DIRECTORS				
Frederick T. Hepburn.....	Director.....	100	925	.00
Henry L. Hollis.....	Director.....	50	462	.00
Hunter S. Marston.....	Director.....	100	925	.00
Ernest B. Tracy.....	Director.....	10	92	.00
Total, officers and directors.....		3,360	31,078	.09
Total, outstanding.....		3,439,487	31,815,255	100.00

\$7 CUMULATIVE PREFERRED (VOTING)

OFFICER-DIRECTORS				
Harold F. Sanders.....	Assistant secretary, assistant treasurer, and director.	5	\$170	0.00
DIRECTORS				
Frederick T. Hepburn.....	Director.....	160	5,440	.03
Total, officers and directors.....		165	5,610	.03
Total, outstanding.....		514,162	17,481,508	100.00

\$6 CUMULATIVE PREFERRED (VOTING)

DIRECTORS				
Frederick T. Hepburn.....	Director.....	167	\$4,968	0.07
Total, officers and directors.....		167	4,968	.07
Total, outstanding.....		255,427	7,598,953	100.00

\$7 CUMULATIVE SECOND PREFERRED A (NONVOTING)

No management holdings.				
Total, officers and directors.....				
Total, outstanding.....		79,339	\$1,586,780	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

EMPIRE GAS & FUEL CO.—SIZE RANK 48

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
Thomas I. Carter.....	Vice president and director.....			
Ernest H. Johnston.....	Treasurer and director.....			
Paul R. Jones.....	Secretary and director.....			
Wm. Alton Jones.....	Vice president and director.....			
Temple W. Tutwiler.....	Vice president and director.....			
DIRECTORS				
Arthur W. Ambrose.....	Director.....			
Warren W. Foster.....	Director.....			
Harry D. Frueauff.....	Director.....			
John M. McMillin.....	Director.....			
Warren A. Sinsheimer.....	Director.....			
Herbert R. Straight.....	Director.....			

COMMON (VOTING)

No management holdings; 100 percent owned by Cities Service Co.				
Total, outstanding.....		750,000	\$32,812,500	100.00

8 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICER-DIRECTORS				
Henry L. Doherty.....	President and director.....	11,270	\$697,331	8.50
Total, officers and directors.....		11,270	697,331	8.50
Total, outstanding.....		132,536	8,200,665	100.00

7 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

No management holdings.				
Total, officers and directors.....				
Total, outstanding.....		305,066	\$18,609,026	100.00

6½ PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

No management holdings.				
Total, officers and directors.....				
Total, outstanding.....		34,000	\$2,048,500	100.00

6 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

No management holdings.				
Total, officers and directors.....				
Total, outstanding.....		72,645	\$4,376,861	100.00

ENGINEERS PUBLIC SERVICE CO.—SIZE RANK 61

NO SHAREHOLDINGS

OFFICERS				
Alan W. Hastings.....	Vice president.....			
OFFICER-DIRECTORS				
Thomas J. Hanlon, Jr.....	Vice president and director.....			
DIRECTORS				
Howard Coonley.....	Director.....			
Alexander C. Forbes.....	Director.....			
Charles W. Kellogg.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

ENGINEERS PUBLIC SERVICE CO.—SIZE RANK 61—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Richard N. Benjamin.....	Secretary.....	10	\$116	0.00
Jason C. Leighton.....	Treasurer.....	120	1,395	.01
OFFICER-DIRECTORS				
Donald C. Barnes.....	President and director.....	1,000	11,625	.05
Samuel B. Tuell.....	Vice president, comptroller, and director.....	100	1,162	.00
Total, officers and directors.....		1,230	14,298	.06
Total, outstanding.....		1,909,968	22,203,378	100.00

\$6 CUMULATIVE PREFERRED (CONTINGENT VOTING)

DIRECTORS				
Andrew Fletcher.....	Director.....	400	\$36,400	0.55
Thomas W. Streeter.....	Director.....	150	13,650	.20
Total, officers and directors.....		550	50,050	.75
Total, outstanding.....		73,183	6,659,653	100.00

\$5.50 CUMULATIVE PREFERRED (CONTINGENT VOTING)

DIRECTORS				
Homer L. Ferguson.....	Director.....	111	\$8,935	0.06
Andrew Fletcher.....	Director.....	600	48,300	.31
Thomas W. Streeter.....	Director.....	550	44,275	.28
Total, officers and directors.....		1,261	101,510	.65
Total, outstanding.....		193,831	15,603,396	100.00

\$5 CUMULATIVE CONVERTIBLE PREFERRED (CONTINGENT VOTING)

OFFICERS				
Richard N. Benjamin.....	Secretary.....	10	\$740	0.01
Jason C. Leighton.....	Treasurer.....	100	7,400	.06
OFFICER-DIRECTORS				
Donald C. Barnes.....	President and director.....	200	14,800	.13
DIRECTORS				
Thomas W. Streeter.....	Director.....	200	14,800	.13
Total, officers and directors.....		510	37,740	.33
Total, outstanding.....		156,001	11,544,074	100.00

FEDERAL WATER SERVICE CORPORATION—SIZE RANK 109

NO SHAREHOLDINGS

DIRECTORS				
W. Findlay Downs.....	Director.....			
Harry O. King.....	Director.....			
Edward W. Robinson.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

FEDERAL WATER SERVICE CORPORATION—SIZE RANK 109—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
No management holdings; 100 percent owned by Utility Operators Co.				
Total, outstanding		542, 450	\$542, 450	100. 00

\$7 CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICERS				
H. D. McHenry	Vice president	10	\$260	0. 07
OFFICER-DIRECTORS				
C. T. Chenery	President and director	460	11, 960	3. 01
C. Van Den Berg, Jr.	Vice president and director	140	3, 640	. 92
DIRECTORS				
Frederic R. Harris	Director	40	1, 040	. 26
Total, officers and directors		650	16, 900	4. 26
Total, outstanding		15, 296	397, 696	100. 00

\$6.50 CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICERS				
Walter A. Culin	Vice president and treasurer	60	\$1, 492	0. 09
Howard M. Erskine	Vice president	50	1, 244	. 07
H. D. McHenry	Vice president	50	1, 244	. 07
Frederic T. Tansill	Vice president and secretary	50	1, 244	. 07
OFFICER-DIRECTORS				
C. T. Chenery	President and director	1, 228	30, 546	1. 76
C. Van Den Berg, Jr.	Vice president and director	1, 760	43, 780	2. 52
DIRECTORS				
Frederic R. Harris	Director	173	4, 303	. 25
Total, officers and directors		3, 371	83, 853	4. 83
Total, outstanding		69, 888	1, 738, 464	100. 00

\$6 CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICERS				
Walter A. Culin	Vice president and treasurer	1	\$21	0. 00
Howard M. Erskine	Vice president	25	537	. 03
OFFICERS-DIRECTORS				
C. T. Chenery	President and director	1, 294	27, 821	1. 80
DIRECTORS				
Frederic R. Harris	Director	130	2, 795	. 18
Total, officers and directors		1, 450	31, 174	2. 01
Total, outstanding		71, 706	1, 541, 679	100. 00

\$4 CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICER-DIRECTORS				
C. T. Chenery	President and director	44	\$572	1. 85
Total, officers and directors		44	572	1. 85
Total, outstanding		2, 379	30, 927	100. 00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

FEDERAL WATER SERVICE CORPORATION—SIZE RANK 109—Continued

COMMON A CUMULATIVE UP TO \$2 PER SHARE (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
No Management Holdings.				
Total, officers and directors.....				
Total, outstanding.....		568,775	\$782,066	100.00

FIRESTONE TIRE & RUBBER CO., THE—SIZE RANK 114

COMMON (VOTING)

	OFFICER-DIRECTORS			
Stacy G. Carkhuff.....	Secretary and director.....	32,865	\$788,760	1.70
H. S. Firestone, Jr.....	Vice president and director...	86,335	2,072,040	4.46
Harvey H. Hollinger.....	Comptroller and director.....	2,785	66,840	.14
Lee R. Jackson.....	Vice president and director...	7,620	182,880	.39
Bernard M. Robinson.....	Assistant secretary and di- rector.....	4,672	112,128	.24
John J. Shea.....	Treasurer and director.....	8,825	211,800	.46
John W. Thomas.....	President and director.....	13,644	327,456	.70
	DIRECTORS			
Harris Creech.....	Director.....	100	2,400	.01
Leonard K. Firestone.....	Director.....	89,923	2,158,152	4.64
Russell A. Firestone.....	Director.....	90,502	2,172,048	4.67
Total, officers and directors.....		337,271	8,094,504	17.41
Total, outstanding.....		1,936,458	46,474,992	100.00

6 PERCENT CUMULATIVE PREFERRED A (CONTINGENT VOTING)

	OFFICER-DIRECTORS			
H. S. Firestone, Jr.....	Vice president and director...	305	\$31,491	0.07
	DIRECTORS			
Leonard K. Firestone.....	Director.....	5	516	.00
Total, officers and directors.....		310	32,007	.07
Total, outstanding.....		453,934	46,868,686	100.00

FORD MOTOR CO.—SIZE RANK 23

NO SHAREHOLDINGS

	OFFICERS			
B. J. Craig.....	Secretary and assistant treasurer.....			
	OFFICER-DIRECTORS			
P. E. Martin.....	Vice president and director...			
	DIRECTORS			
Henry Ford 2d.....	Director.....			

COMMON B (VOTING)

	OFFICER-DIRECTORS			
Edsel B. Ford.....	President, treasurer, and director.....	71,911	\$12,620,380	41.65
	DIRECTORS			
Henry Ford.....	Director.....	95,321	16,728,836	55.21
Total, officers and directors.....		167,232	29,349,216	96.86
Total, outstanding.....		172,645	30,299,198	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

FORD MOTOR CO.—SIZE RANK 23—Continued

COMMON A (NON VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
Edsel B. Ford.....	President, treasurer, and director.	1, 241, 309	\$217, 849, 730	37. 84
DIRECTORS				
Henry Ford.....	Director.....	1, 686, 099	295, 910, 374	51. 40
Total, officers and directors.....		2, 927, 408	513, 760, 104	89. 24
Total, outstanding.....		3, 280, 255	575, 684, 752	100. 00

GENERAL AMERICAN TRANSPORTATION CORPORATION—SIZE RANK 159

No SHAREHOLDINGS

OFFICERS				
John C. Vorhauer.....	Vice president.....			
DIRECTORS				
Lewis L. Strauss.....	Director.....			

COMMON (VOTING)

OFFICERS				
David Copland.....	Vice president.....	500	\$31, 000	0. 05
Walter J. Curley.....	Vice president.....	240	14, 880	. 02
Robert R. Dunn.....	Vice president.....	25	1, 550	. 00
Jerome S. Selig.....	Vice president.....	100	6, 200	. 01
OFFICER-DIRECTORS				
Bennett Epstein.....	Vice president, assistant secretary and director.	214	13, 268	. 02
W. S. Hefferan, Jr.	Secretary and director.....	8	496	. 00
Leroy Kramer.....	Vice president and director.....	600	37, 200	. 06
Sam Laud.....	Comptroller and director.....	534	33, 108	. 05
Cyrus L. Phillipp.....	Vice president and director.....	7, 477	463, 574	. 72
Lester N. Selig.....	President and director.....	200	12, 400	. 02
William J. Woodward.....	Treasurer, assistant Secretary and director.	450	27, 900	. 04
DIRECTORS				
Max Epstein.....	Chairman of board.....	36, 982	2, 292, 884	3. 58
Total, officers and directors.....		47, 330	2, 934, 460	4. 57
Total, outstanding.....		1, 032, 315	64, 003, 530	100. 00

GENERAL ELECTRIC CO.—SIZE RANK 47

COMMON (VOTING)

OFFICERS				
Edwin M. Allen.....	Vice president.....	1, 186	\$48, 774	6. 00
Raymond N. Alvord.....	Vice president.....	511	21, 015	. 00
Hardage L. Andrews.....	Vice president.....	744	30, 597	. 00
Charles W. Appleton.....	Vice president.....	3, 908	160, 716	. 01
Howell H. Barnes, Jr.	Vice president.....	4, 076	167, 626	. 01
J. hn G. Barry.....	Vice president.....	5, 920	243, 460	. 02
Wm. O. Batchelder.....	Vice president.....	2, 533	104, 170	. 01
Nathan R. Birge.....	Vice president.....	1, 403	57, 698	. 00
Leonard T. Blaisdell.....	Vice president.....	772	31, 748	. 00
William R. Burrows.....	Vice president.....	2, 108	86, 691	. 01
Cummings C. Chesney.....	Vice president.....	600	24, 675	. 00
Evander H. Ginn.....	Vice president.....	454	18, 671	. 00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

GENERAL ELECTRIC CO.—SIZE RANK 47—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
OFFICERS—continued				
John E. N. Hume.....	Vice president.....	393	\$16,162	0.00
Arthur L. Jones.....	Vice president.....	356	14,640	.00
Joseph E. Kewley.....	Vice president.....	200	8,225	.00
Thomas S. Knight.....	Vice president.....	450	18,506	.00
Ira D. Le Fevre.....	Comptroller.....	1,802	74,107	.01
Henry W. Leland.....	Assistant comptroller.....	84	3,454	.00
Jesse W. Lewis.....	Treasurer.....	82	3,372	.00
Harold A. MacKinnon.....	Assistant comptroller.....	86	3,537	.00
Alexander S. Moody.....	Vice president.....	669	27,513	.00
Roy C. Muir.....	Vice president.....	1,063	43,716	.00
Darius E. Peck.....	Vice president.....	4,361	179,346	.02
Earl O. Shreve.....	Vice president.....	1,000	41,125	.00
William W. Trench.....	Secretary.....	258	10,610	.00
Matthew O. Troy.....	Vice president.....	435	17,889	.00
Charles E. Tullar.....	Vice president.....	395	16,244	.00
Charles K. West.....	Vice president.....	1,850	76,051	.01
Willis R. Whitney.....	Vice president.....	4,596	189,010	.02
OFFICER-DIRECTORS				
Jesse R. Lovejoy.....	Vice president and director.....	21,280	875,140	.07
George F. Morrison.....	Vice president and director.....	40	1,645	.00
Gerard Swope.....	President and director.....	1,600	65,800	.01
Philip D. Reed.....	Assistant to president and director.....	498	20,480	.00
Burton G. Tremaine.....	Vice president and director.....	784	32,242	.00
Charles E. Wilson.....	Vice president and director.....	1,698	69,830	.01
DIRECTORS				
Chas. Francis Adams.....	Director.....	250	10,281	.00
Francis D. Bartow.....	Director.....	1,000	41,125	.00
Leon Fraser.....	Director.....	500	20,562	.00
G. Peabody Gardner, Jr.....	Director.....	255	10,487	.00
Francis L. Higginson.....	Director.....	125	5,140	.00
Henry S. Morgan.....	Director.....	2,000	82,250	.01
Seward Prosser.....	Director.....	100	4,112	.00
Clarence Stanley.....	Director.....	75	3,084	.00
Robert C. Stanley.....	Director.....	1,000	41,125	.00
Philip Stockton.....	Director.....	528	21,714	.00
Bernard E. Sunny.....	Director.....	1,750	71,969	.01
Lewis B. William.....	Director.....	500	20,562	.00
John P. Wilson.....	Director.....	18,910	777,674	.07
Owen D. Young.....	Chairman of board.....	10,700	440,037	.04
Total, officers and directors.....		105,888	4,354,637	.34
Total, outstanding.....		28,784,457	1,183,760,794	100.00

GENERAL FOODS CORPORATION—SIZE RANK 183

NO SHAREHOLDINGS

DIRECTORS				
Walter P. Chrysler.....	Director.....			
S. Sloan Colt.....	Director.....			
William S. Gray, Jr.....	Director.....			
Carl J. Schmidlapp.....	Director.....			

COMMON (VOTING)

OFFICERS				
Verne E. Burnett.....	Vice president.....	200	\$8,000	0.00
Ralph Starr Butler.....	Vice president.....	502	20,080	.01
Marvin W. Kimbro.....	Controller.....	213	8,520	.00
Lewis W. Waters.....	Vice president.....	700	28,000	.01
Louis A. Zahrn.....	Treasurer.....	179	7,160	.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

GENERAL FOODS CORPORATION—SIZE RANK 183—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
OFFICER-DIRECTORS				
Clarence Francis.....	President and director.....	3,890	\$155,600	0.08
A. S. Igleheart.....	Vice president and director.....	100	4,000	.00
Charles W. Metcalf.....	Vice president and director.....	7,542	301,680	.15
John S. Prescott.....	Vice president, secretary, and director.....	116	4,640	.00
Udell C. Young.....	Vice president and director.....	100	4,000	.00
DIRECTORS				
Daniel M. Beach.....	Director.....	1,200	48,000	.02
Robert S. Cheek.....	Director.....	12,000	480,000	.23
Colby M. Chester.....	Chairman of board.....	20,075	803,000	.39
Marjorie P. Davies.....	Director.....	358,225	14,329,000	6.93
Robert Lehman.....	Director.....	140	5,600	.00
Chas. W. Littlefield.....	Director.....	1,200	48,000	.02
Sidney J. Weinberg.....	Director.....	100	4,000	.00
Total, officers and directors.....		406,482	16,259,280	7.84
Total, outstanding.....		5,165,662	206,626,480	100.00

\$4.50 CUMULATIVE PREFERRED (CONTINGENT VOTING)

No management holdings.....				
Total, officers and directors.....				
Total, outstanding.....		150,000	16,425,000	100.00

GENERAL MOTORS CORPORATION—SIZE RANK 8

NO SHAREHOLDINGS

DIRECTORS				
Harry McGowan.....	Director.....			

COMMON (VOTING)

OFFICERS				
Anthony C. Anderson.....	Comptroller.....	5,464	\$302,697	0.01
Lisle R. Beardslee.....	Secretary.....	1,144	63,492	.00
Ernest R. Breech.....	Vice president.....	2,006	111,333	.00
Ronald K. Evans.....	Vice president.....	4,091	227,050	.01
Graeme K. Howard.....	Vice president.....	1,494	82,917	.00
D. B. Kunkle.....	Vice president.....	4,798	266,289	.01
Meyer L. Prentiss.....	Treasurer.....	32,966	1,829,613	.08
Floyd O. Tanner.....	Vice president.....	5,978	331,779	.01
OFFICER-DIRECTORS				
Albert Bradley.....	Vice president and director.....	25,594	1,420,467	.06
Donaldson Brown.....	Vice president and director.....	233,082	12,936,051	.54
Marvin E. Coyle.....	Vice president and director.....	11,429	634,310	.03
Lawrence P. Fisher.....	Vice president and director.....	72,899	4,045,894	.17
William A. Fisher.....	Vice president and director.....	37,346	2,072,703	.09
Richard H. Grant.....	Vice president and director.....	10,114	561,327	.02
Ormond E. Hunt.....	Vice president and director.....	24,999	1,387,444	.06
Chas. F. Kettering.....	Vice president and director.....	373,721	20,741,516	.87
William S. Knudsen.....	President and director.....	21,957	1,218,614	.05
Robt. S. McLaughlin.....	Vice president and director.....	78,143	4,336,936	.18
James D. Mooney.....	Vice president and director.....	14,787	820,678	.03
John T. Smith.....	Vice president, general counsel, and director.....	126,051	6,995,830	.29
Charles E. Wilson.....	Vice president and director.....	21,297	1,181,984	.05

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

GENERAL MOTORS CORPORATION—SIZE RANK 8—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS				
Arthur G. Bishop.....	Director.....	20,000	\$1,110,000	0.05
Walter S. Carpenter, Jr.....	Director.....	616	34,188	.00
Henry B. du Pont.....	Director.....	9,172	509,046	.02
Henry F. du Pont.....	Director.....	26,624	1,477,632	.06
Lammot du Pont.....	Director.....	45,580	2,529,690	.11
Pierre S. du Pont.....	Director.....	96,597	5,361,134	.23
Junius S. Morgan.....	Director.....	977	54,224	.00
Chas. Stewart Mott.....	Director.....	600,000	33,300,000	1.40
DeWitt Page.....	Director.....	160,128	5,887,104	.37
John Lee Pratt.....	Director.....	151,945	8,432,948	.35
Seward Prosser.....	Director.....	125	6,937	.00
Arthur B. Purvis.....	Director.....	200	11,100	.00
John J. Raskob.....	Director.....	92,176	5,115,768	.22
John J. Schumann, Jr.....	Director.....	17,007	943,888	.04
Alfred P. Sloan, Jr.....	Chairman of board.....	350,481	19,451,696	.82
George Whitney.....	Director.....	500	27,750	.00
Total, officers and directors.....		2,681,478	148,822,029	6.26
Total, outstanding.....		42,862,281	2,378,656,596	100.00

\$5 CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICERS				
Floyd O. Tanner.....	Vice president.....	27	\$3,280	0.00
OFFICER-DIRECTORS				
Chas. F. Kettering.....	Vice president and director.....	5,783	702,634	.32
DIRECTORS				
Arthur G. Bishop.....	Director.....	1,266	153,819	.07
Walter S. Carpenter, Jr.....	Director.....	417	50,665	.02
Henry B. du Pont.....	Director.....	1,371	166,576	.07
Henry F. du Pont.....	Director.....	371	45,076	.02
Pierre S. du Pont.....	Director.....	327	39,730	.02
DeWitt Page.....	Director.....	1,000	121,500	.05
John Lee Pratt.....	Director.....	500	60,750	.03
Seward Prosser.....	Director.....	1,745	212,017	.10
Total, officers and directors.....		12,807	1,556,047	.70
Total, outstanding.....		1,835,644	223,030,746	100.00

GENERAL TELEPHONE CORPORATION—SIZE RANK 187

NO SHAREHOLDINGS

OFFICERS				
Thomas A. Boyd.....	Comptroller.....			
Robert F. Briggs.....	Secretary and Treasurer.....			
DIRECTORS				
George E. Jones.....	Director.....			
H. Gardiner Symonds.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

GENERAL TELEPHONE CORPORATION—SIZE RANK 187—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICER-DIRECTORS				
Harold V. Bozell.....	Vice president and director..	146	\$2, 336	0. 02
John Winn.....	President and director.....	100	1, 600	. 01
DIRECTORS				
Lawrence Bennett.....	Director.....	635	10, 160	. 09
Charles H. English.....	Director.....	10, 000	160, 000	1. 43
R. O. Farrell.....	Director.....	100	1, 600	. 01
Robert A. Gantt.....	Director.....	600	9, 600	. 09
Morris F. Lacroix.....	Director.....	9, 000	144, 000	1. 28
Herbert L. Nichols.....	Director.....	105	1, 680	. 01
Pearson Winslow.....	Director.....	595	9, 520	. 08
Total, officers and directors.....		21, 281	340, 496	3. 02
Total, outstanding.....		700, 651	11, 210, 416	100. 00

\$3 CUMULATIVE CONVERTIBLE PREFERRED (VOTING)

OFFICER-DIRECTORS				
Harold V. Bozell.....	Vice president and director..	4	\$198	0. 01
DIRECTORS				
Lawrence Bennett.....	Director.....	400	19, 800	. 54
Charles H. English.....	Director.....	50	2, 475	. 07
Morris F. Lacroix.....	Director.....	200	9, 900	. 27
Total, officers and directors.....		654	32, 373	. 89
Total, outstanding.....		73, 513	3, 638, 894	100. 00

GIMBEL BROS., INC.—SIZE RANK 174

NO SHAREHOLDINGS

OFFICER-DIRECTORS				
Alexander B. Royce.....	Secretary and director.....			
DIRECTORS				
Harold J. Szold.....	Director.....			

COMMON (VOTING)

OFFICERS				
Samuel Nass.....	Treasurer and assistant secretary.	500	\$4, 812	0. 05
OFFICER-DIRECTORS				
Jacques Blum.....	Vice president and director..	700	6, 737	. 07
Louis Broido.....	Vice president and director..	3, 500	33, 687	. 36
Bernard F. Gimbel.....	President and director.....	83, 740	805, 997	8. 57
Ellis A. Gimbel.....	Vice president and chairman of board.	10, 000	96, 250	1. 02
Frederick A. Gimbel.....	Vice president and director..	500	4, 812	. 05
Oscar Greenwald.....	Vice president, assistant secretary, assistant treasurer, and director.	5, 077	48, 866	. 52
Arthur C. Kaufmann.....	Vice president, assistant secretary and director.	1, 300	12, 512	. 13
Charles Zadok.....	Vice president, assistant secretary and director.	1, 000	9, 625	. 10

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

GIMBEL BROS., INC.—SIZE RANK 174—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
DIRECTORS				
Adam Long Gimbel.....	Director.....	86	\$828	0.01
Louis J. Horowitz.....	Director.....	5,000	48,125	.51
Nathan Isaacs.....	Director.....	100	962	.01
Raymond C. Kramer.....	Director.....	300	2,887	.03
Robert Lehman.....	Director.....	500	4,812	.05
Herbert L. Redman.....	Director.....	1,100	10,587	.11
Howard J. Sachs.....	Director.....	100	962	.01
Total, officers and directors.....		113,503	1,092,461	11.60
Total, outstanding.....		977,300	9,406,512	100.00

\$6 CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICER-DIRECTORS				
Bernard F. Gimbel.....	President and director.....	6,250	\$317,188	3.17
Frederick A. Gimbel.....	Vice president and director.....	1,700	86,275	.86
Ellis A. Gimbel.....	Vice president and chairman of board.....	500	26,375	.25
DIRECTORS				
Louis J. Horowitz.....	Director.....	1,250	63,437	.63
Raymond C. Kramer.....	Director.....	225	11,419	.11
Howard J. Sachs.....	Director.....	75	3,806	.04
Total, officers and directors.....		10,000	507,500	5.06
Total, outstanding.....		196,986	9,997,040	100.00

GLEN ALDEN COAL CO.—SIZE RANK 127

COMMON (VOTING)

OFFICERS				
E. R. Clark.....	General Auditor.....	1,460	\$13,140	0.08
George N. England.....	Secretary and treasurer.....	65	585	.00
Edward Griffith.....	Vice president.....	1,734	15,606	.10
Greyson P. Troutman.....	General superintendent.....	220	1,980	.01
OFFICER-DIRECTORS				
William W. Inglis.....	President and director.....	1,062	9,558	.06
J. H. Oliver.....	Vice president and director.....	89	801	.01
DIRECTORS				
John H. Brooks.....	Director.....	1,107	9,963	.06
Charles F. Huber.....	Chairman of board.....	9,720	87,480	.56
Gilbert S. McClintock.....	Director.....	7,300	65,700	.42
Frederick J. Platt.....	Director.....	1,500	13,500	.09
Total, officers and directors.....		24,257	218,313	1.39
Total, outstanding.....		1,750,487	15,754,383	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors
in 200 largest nonfinancial corporations as of September 30, 1939—Con.

B. F. GOODRICH CO., THE—SIZE RANK 133

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
T. G. Graham.....	Vice president.....			
OFFICER-DIRECTORS				
John L. Collyer.....	President and director.....			
T. B. Tomkinson.....	Comptroller and director.....			
DIRECTORS				
A. B. Jones.....	Director.....			
Thos. H. McInerney.....	Director.....			

COMMON (VOTING)

OFFICERS				
James H. Connors.....	Vice president.....	250	\$5, 750	0.02
James J. Newman.....	Vice president.....	400	9, 200	.03
OFFICER-DIRECTORS				
Victor I. Montenyohl.....	Treasurer and director.....	430	9, 890	.03
DIRECTORS				
William A. Evans.....	Director.....	400	9, 200	.03
David M. Goodrich.....	Chairman of board.....	22, 520	517, 960	1.73
Charles S. McCain.....	Director.....	10	230	.00
Arthur B. Newhall.....	Director.....	100	2, 300	.01
R. S. Rauch.....	Director.....	400	9, 200	.03
Samuel B. Robertson.....	Director.....	400	9, 200	.03
Wesson Seyburn.....	Director.....	100	2, 300	.01
Sir Walrond Sinclair.....	Director.....	217	4, 991	.02
Sidney J. Weinberg.....	Director.....	100	2, 300	.01
Langbourne M. Williams, Jr.....	Director.....	100	2, 300	.01
Total, officers and directors.....		25, 427	584, 821	1.96
Total, outstanding.....		1, 303, 255	29, 974, 865	100.00

\$5 CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICERS				
James H. Connors.....	Vice president.....	140	\$8, 977	0.03
OFFICER-DIRECTORS				
Shelby M. Jett.....	Secretary and director.....	300	19, 237	.07
DIRECTORS				
William A. Evans.....	Director.....	100	6, 412	.02
David M. Goodrich.....	Chairman of board.....	284	18, 212	.07
R. S. Rauch.....	Director.....	200	12, 825	.05
Sir Walrond Sinclair.....	Director.....	140	8, 977	.03
Total, officers and directors.....		1, 164	74, 640	.27
Total, outstanding.....		412, 032	26, 421, 552	100.00

GOODYEAR TIRE & RUBBER CO., THE—SIZE RANK 96

NO SHAREHOLDINGS

OFFICERS				
Harry W. Hillman.....	Assistant treasurer.....			
W. M. Mettler.....	Assistant secretary.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

GOODYEAR TIRE & RUBBER CO., THE—SIZE RANK 96—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Charles H. Brook.....	Comptroller.....	200	\$5,975	0.01
H. D. Hoskin.....	Assistant comptroller.....	736	21,988	.04
Zimri C. Oseland.....	Treasurer.....	438	13,085	.02
W. D. Shilts.....	Secretary.....	502	14,997	.02
Chas. A. Stillman.....	Vice president.....	500	14,937	.02
Frederick R. Wahl.....	Assistant secretary.....	56	1,673	.00
C. L. Weberg.....	Assistant comptroller.....	550	16,431	.03
Harold J. Young.....	Assistant comptroller.....	200	5,975	.01
OFFICER-DIRECTORS				
P. E. H. Leroy.....	Vice president and director.....	852	25,453	.04
P. W. Litchfield.....	President and chairman of board.....	10,206	304,904	.50
Clifton Slusser.....	Vice president and director.....	1,626	48,577	.08
Chas. A. Thomas.....	Vice president and director.....	1,139	34,028	.06
Robert S. Wilson.....	Vice president and director.....	1,151	34,386	.06
DIRECTORS				
George T. Bishop.....	Director.....	1	30	.00
Tom M. Girdler.....	Director.....	101	3,017	.00
Edward B. Greene.....	Director.....	548	16,371	.03
Henry B. Manton.....	Director.....	3,392	101,336	.16
George A. Martin.....	Director.....	1	30	.00
Joseph R. Nutt.....	Director.....	201	6,005	.01
Robert G. Payne.....	Director.....	1	30	.00
R. C. Schaffner.....	Director.....	3	90	.00
Francis Seiberling.....	Director.....	259	7,738	.01
George A. Sloan.....	Director.....	1	30	.00
Charles F. Stone.....	Director.....	1	30	.00
G. A. Tomlinson.....	Director.....	19	568	.00
Total, officers and directors.....		22,684	677,684	1.10
Total, outstanding.....		2,059,169	61,517,674	100.00

\$5 CUMULATIVE CONVERTIBLE PREFERRED (CONTINGENT VOTING)

OFFICERS				
H. D. Hoskip.....	Assistant comptroller.....	410	\$42,384	0.06
Zimri C. Oseland.....	Treasurer.....	5	517	.00
W. D. Shilts.....	Secretary.....	409	42,280	.06
C. L. Weberg.....	Assistant comptroller.....	300	31,012	.05
OFFICER-DIRECTORS				
P. E. H. Leroy.....	Vice president and director.....	400	41,350	.06
P. W. Litchfield.....	President and chairman of board.....	150	15,506	.02
DIRECTORS				
Edward B. Greene.....	Director.....	125	12,922	.02
Joseph R. Nutt.....	Director.....	100	10,337	.02
Francis Seiberling.....	Director.....	700	72,362	.11
Total, officers and directors.....		2,599	268,670	.40
Total, outstanding.....		650,432	67,238,408	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

GREAT NORTHERN RY. CO., THE—SIZE RANK 20

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Frederic G. Dorety.....	Vice president and general counsel.....	-----	-----	-----
Charles O. Jenks.....	Vice president.....	-----	-----	-----
F. R. Newman.....	Vice president.....	-----	-----	-----
DIRECTORS				
Shreve M. Archer.....	Director.....	-----	-----	-----

\$6 NONCUMULATIVE PREFERRED (VOTING)

OFFICERS				
Thomas Balmer.....	Vice president.....	1,200	\$38,250	0.05
George H. Hess, Jr.....	Comptroller.....	150	4,781	.01
Frederic L. Paetzold.....	Secretary and treasurer.....	700	22,312	.03
OFFICER-DIRECTORS				
Frank T. Gavin.....	President and director.....	300	9,562	.01
DIRECTORS				
Vincent Astor.....	Director.....	9,800	312,375	.39
Stephen Baker.....	Director.....	1,500	47,812	.06
Frank P. Heffelfinger.....	Director.....	1	32	.00
Frank F. Henry.....	Director.....	100	3,187	.00
Louis W. Hill.....	Director.....	1,006	32,066	.04
Arthur Curtis James.....	Director.....	54,828	1,747,642	2.19
Duncan J. Kerr.....	Director.....	100	3,187	.00
Richard C. Lilly.....	Director.....	10	319	.00
Alexander C. Nagle.....	Director.....	10	319	.00
F. E. Weyerhaeuser.....	Director.....	2,300	73,312	.09
Total, officers and directors.....		72,005	2,295,156	2.87
Total, outstanding.....		2,498,923	79,653,171	100.00

GULF OIL CORPORATION—SIZE RANK 36

COMMON (VOTING)

OFFICERS				
E. C. Bothwell.....	Vice president.....	2,111	\$92,884	0.02
J. F. Drake.....	President.....	2,200	96,800	.02
L. F. Garrett.....	Vice president.....	601	26,444	.01
H. A. Gidney.....	Vice president and comptroller.....	4,706	207,064	.05
Rush Greenslade.....	Vice president.....	1,646	72,424	.02
J. E. Nelson.....	Vice president and treasurer.....	11,054	486,376	.12
B. P. Newton.....	Vice president.....	683	30,052	.01
David Proctor.....	Secretary.....	857	37,708	.01
W. B. Pyron.....	Vice president.....	16,207	713,108	.18
W. T. Wallace.....	Vice president.....	11,200	492,800	.12
OFFICER-DIRECTORS				
W. V. Hartmann.....	Vice president and director.....	5,200	228,800	.06
H. L. Stone.....	Vice president and director.....	10,671	469,524	.12
DIRECTORS				
F. A. Leovy.....	Director.....	16,606	730,664	.18
Paul Mellon.....	Director.....	1,155,040	50,821,760	12.73
Richard K. Mellon.....	Director.....	1,144,362	50,351,928	12.61
W. L. Mellon.....	Chairman of board.....	227,436	10,007,184	2.51
Total, officers and directors.....		2,610,580	114,865,520	28.77
Total, outstanding.....		9,076,202	399,352,888	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

HEARST CONSOLIDATED PUBLICATIONS, INC.—SIZE RANK 139

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
W. P. McGoldrick.....	Assistant secretary.....			
A. L. Mitchell.....	Secretary.....			
C. Dorsey Warfield.....	Vice president.....			
OFFICER-DIRECTORS				
A. F. Logan.....	Vice president and director.....			
DIRECTORS				
J. A. Malley.....	Director.....			

COMMON (VOTING)

OFFICER-DIRECTORS				
William R. Hearst.....	President and director.....	2,000,000	\$2,000,000	100.00
Total, officers and directors.....		2,000,000	2,000,000	100.00
Total, outstanding.....		2,000,000	2,000,000	100.00

7 PERCENT CUMULATIVE PARTICIPATING PREFERRED A (CONTINGENT VOTING)

OFFICERS				
Joseph V. Connolly.....	General manager.....	200	\$925	0.01
Charles Mayer.....	Assistant secretary.....	50	231	.00
T. J. White.....	Vice president.....	580	2,682	.03
OFFICER-DIRECTORS				
Frank E. Barham.....	Vice president and director.....	336	1,554	.02
William R. Hearst.....	President and director.....	61,456	284,234	3.18
Henry S. MacKay, Jr.....	Counsel and director.....	100	462	.01
J. Bernard Miller.....	Treasurer and director.....	300	1,388	.02
DIRECTORS				
W. M. Baskervill.....	Director.....	100	462	.01
H. M. Bitner.....	Director.....	2,400	11,100	.12
R. A. Carrington, Jr.....	Director.....	660	3,052	.03
E. D. Coblenz.....	Director.....	500	2,312	.03
Clarence R. Lindner.....	Director.....	15	69	.00
Total, officers and directors.....		66,697	308,471	3.46
Total, outstanding.....		1,930,046	8,926,463	100.00

HUDSON & MANHATTAN R. R. CO.—SIZE RANK 147

NO SHAREHOLDINGS

OFFICERS				
Robt. B. Kay.....	Secretary and assistant treasurer.....			
P. Compton Miller.....	Vice president.....			
Paul Shepard.....	Comptroller.....			
Wesley S. Twiddy.....	Treasurer and assistant secretary.....			

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

HUDSON & MANHATTAN R. R. CO.—SIZE RANK 147—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
J. Vipond Davies.....	Vice president and director.....	493	\$740	0.12
Carl S. Klumpp.....	President, general manager, and director.....	100	150	.03
H. Hobart Porter.....	Vice president and director.....	100	150	.03
DIRECTORS				
Wm. Henry Barnum.....	Director.....	100	150	.03
Walter F. Brown.....	Director.....	101	152	.03
Lewis L. Clarke.....	Director.....	1	2	.00
Irving M. Engel.....	Director.....	100	150	.03
Percy H. Johnston.....	Director.....	100	150	.03
Lewis L. Strauss.....	Director.....	100	150	.03
Albert H. Wiggin.....	Director.....	101	152	.03
Total, officers and directors.....		1,296	1,946	.36
Total outstanding.....		399,954	599,931	100.00

5 PERCENT NONCUMULATIVE PREFERRED (VOTING)

DIRECTORS				
Wm. Henry Barnum.....	Director.....	100	\$475	0.19
Lewis L. Clarke.....	Director.....	100	475	.19
Total, officers and directors.....		200	950	.38
Total outstanding.....		52,429	249,038	100.00

ILLINOIS CENTRAL R. R. CO.—SIZE RANK 29

NO SHAREHOLDINGS

DIRECTORS				
Henry Horner.....	Director.....			

COMMON (VOTING)

OFFICERS				
R. E. Connolly.....	Secretary and treasurer.....	15	\$242	0.00
E. C. Craig.....	General counsel.....	10	161	.00
Albert C. Mann.....	Vice president.....	136	2,193	.01
W. B. McKinstry.....	Comptroller.....	10	161	.00
Fred L. Thompson.....	Vice president.....	20	322	.00
OFFICER-DIRECTORS				
John L. Beven.....	President and director.....	38	613	.00
DIRECTORS				
L. A. Downs.....	Chairman of board.....	10	161	.00
George Adams Ellis.....	Director.....	100	1,612	.01
Stanley Field.....	Director.....	10	161	.00
Clifford W. Gaylord.....	Director.....	1,000	16,125	.07
A. D. Geoghegan.....	Director.....	500	8,062	.04
William A. Harriman.....	Director.....	100	1,612	.01
William R. King.....	Director.....	25	403	.00
Charles A. Munroe.....	Director.....	1	16	.00
James Norris.....	Director.....	100	1,612	.01
John W. Rath.....	Director.....	100	1,612	.01
Thomas E. Wilson.....	Director.....	300	4,838	.02
Robert E. Wood.....	Director.....	10	161	.00
Total, officers and directors.....		2,485	40,067	.18
Total outstanding.....		1,357,995	21,897,669	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

ILLINOIS CENTRAL R. R. CO.—SIZE RANK 29—Continued

6 PERCENT NONCUMULATIVE CONVERTIBLE PREFERRED A (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
OFFICERS				
William Atwill.....	Vice president and general manager.	12	\$366	0.01
R. E. Connolly.....	Secretary and treasurer.....	5	152	.00
OFFICER-DIRECTORS				
John L. Beven.....	President and director.....	7	214	.00
DIRECTORS				
James Norris.....	Director.....	100	3,050	.05
Eugene W. Stetson.....	Director.....	10	305	.01
Total, officers and directors.....		134	4,087	.07
Total outstanding.....		186,457	5,686,938	100.00

INLAND STEEL CO.—SIZE RANK 119

NO SHAREHOLDINGS

DIRECTORS				
William A. Kendrick.....	Director.....			

COMMON (VOTING)

OFFICERS				
Leigh B. Block.....	Vice president.....	5,140	\$498,580	0.32
William J. Hammond.....	Vice president.....	100	9,700	.01
Frank R. Meyer, Jr.....	Vice president.....	1,191	115,527	.07
Albert C. Roeth.....	Vice president.....	480	46,560	.03
OFFICER-DIRECTORS				
Joseph L. Block.....	Vice president and director..	5,090	493,730	.31
Philip D. Block.....	President and director.....	24,708	2,396,676	1.52
James H. Morris.....	Secretary, assistant treasurer and director.	110	10,670	.01
Clarence B. Randall.....	Vice president and director..	825	80,025	.05
Henry H. Straus.....	Vice president and director..	1,085	105,245	.07
Wilfred Sykes.....	Assistant to president and director.....	890	86,330	.05
Wm. D. Truesdale.....	Treasurer and director.....	300	29,100	.02
DIRECTORS				
Leopold E. Block.....	Director.....	22,018	2,135,746	1.36
Everett D. Graff.....	Director.....	4,341	421,077	.27
G. Herbert Jones.....	Director.....	55,526	5,386,022	3.42
Louis Kuehn.....	Director.....	12,686	1,230,542	.78
August J. Luedke.....	Director.....	6,683	648,251	.41
Edward L. Ryerson, Jr.....	Chairman of board.....	17,219	1,670,243	1.06
Joseph T. Ryerson.....	Director.....	19,166	1,859,102	1.18
Total, officers and directors.....		177,558	17,223,126	10.94
Total, outstanding.....		1,623,785	157,507,145	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

INTERNATIONAL BUSINESS MACHINES CORPORATION—SIZE RANK 185

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Frederick C. Elstob.....	Assistant secretary and comptroller.	116	\$19, 198	0.01
Chas. R. Ogsbury.....	Vice president.....	294	48, 657	.03
Walter F. Titus.....	Vice president.....	464	76, 792	.05
OFFICER-DIRECTORS				
Frederick W. Nichol.....	Vice president, general manager, and director.	3, 578	592, 159	.42
John G. Phillips.....	Secretary, treasurer, and director.	1, 000	165, 500	.12
Thos. J. Watson.....	President and director.....	7, 276	1, 204, 178	.85
DIRECTORS				
Willis H. Booth.....	Director.....	1, 866	308, 823	.22
Otto E. Braitmayer.....	Director.....	2, 628	434, 934	.31
Drury W. Cooper.....	Director.....	1, 767	292, 438	.21
Edward Cornell.....	Director.....	3, 600	595, 800	.42
Sherman M. Fairchild.....	Director.....	6, 258	1, 035, 699	.73
A. Ward Ford.....	Director.....	12, 983	2, 148, 686	1.52
Norvin H. Green.....	Director.....	4, 712	779, 836	.55
Oscar L. Gubelman.....	Director.....	374	61, 897	.04
Samuel M. Hastings.....	Director.....	1, 187	196, 448	.14
Abraham L. Kellogg.....	Director.....	1, 000	165, 500	.12
Charles Smith.....	Director.....	2, 177	360, 294	.25
Christopher D. Smithers.....	Director.....	11, 805	1, 953, 728	1.38
Total, officers and directors.....		63, 085	10, 440, 567	7.37
Total, outstanding.....		855, 407	141, 569, 858	100.00

INTERNATIONAL HARVESTER CO.—SIZE RANK 46

NO SHAREHOLDINGS

OFFICERS				
Sanford B. White.....	Secretary.....			

COMMON (VOTING)

OFFICERS				
C. E. Jarchow.....	Comptroller.....	500	\$34, 625	0.01
Chas. R. Morrison.....	Vice president.....	2, 280	157, 890	.05
John Morrow, Jr.....	Vice president.....	170	11, 772	.00
George E. Rose.....	Vice president.....	2, 040	141, 270	.05
Albert W. Scarratt.....	Vice president.....	100	6, 925	.00
Leon P. Thayer.....	Vice president.....	400	27, 700	.01
OFFICER-DIRECTORS				
William S. Elliott.....	Vice president, general counsel, and director.	2, 200	152, 350	.05
Maurice F. Holahan.....	Vice president and director.....	200	13, 850	.00
Arnold B. Keller.....	Treasurer and director.....	100	6, 925	.00
Sydney G. McAllister.....	President and director.....	900	62, 325	.02
Fowler McCormick.....	Vice president and director.....	803	55, 608	.02
DIRECTORS				
Ralph Budd.....	Director.....	100	6, 925	.00
John A. Chapman.....	Director.....	303	20, 983	.01
Thomas E. Donnelley.....	Director.....	254	17, 590	.01
James R. Leavell.....	Director.....	100	6, 925	.00
Chauncey McCormick.....	Director.....	224	15, 512	.01
Cyrus McCormick.....	Director.....	30	2, 078	.00
Harold F. McCormick.....	Chairman of board.....	87, 060	6, 028, 905	2.05
Addis E. McKinstry.....	Director.....	6, 100	422, 425	.14
George A. Ranney.....	Director.....	2, 000	138, 500	.05
Albert A. Sprague.....	Director.....	10	692	.00
John Stuart.....	Director.....	10	692	.00
John P. Wilson.....	Director.....	2, 450	169, 662	.06
Total, officers and directors.....		108, 334	7, 502, 129	2.54
Total, outstanding.....		4, 245, 736	294, 017, 218	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

INTERNATIONAL HARVESTER CO.—SIZE RANK 46—Continued

7 PERCENT CUMULATIVE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Chas. R. Morrison.....	Vice president.....	31	\$4,666	0.00
George E. Rose.....	Vice president.....	30	4,515	.00
Albert W. Scarratt.....	Vice president.....	5	752	.00
Leon P. Thayer.....	Vice president.....	30	4,515	.00
OFFICER-DIRECTORS				
Sydney G. McAllister.....	President and director.....	180	27,090	.02
DIRECTORS				
John A. Chapman.....	Director.....	100	15,050	.01
Chauncey McCormick.....	Director.....	100	15,050	.01
Cyrus McCormick.....	Director.....	1,118	168,259	.14
Harold F. McCormick.....	Chairman of board.....	13,090	1,970,045	1.60
Addis E. McKinstry.....	Director.....	821	123,560	.10
Judson F. Stone.....	Director.....	1,700	255,850	.21
John P. Wilson.....	Director.....	150	22,575	.02
Total, officers and directors.....		17,855	2,611,927	2.11
Total, outstanding.....		816,724	122,916,962	100.00

INTERNATIONAL HYDRO-ELECTRIC SYSTEM—SIZE RANK 40

NO SHAREHOLDINGS

OFFICERS				
F. B. Norcross.....	Treasurer.....			
OFFICER-DIRECTORS				
H. R. Weaver.....	Assistant treasurer and director.....			
DIRECTORS				
C. Brooks Stevens.....	Director.....			
Henry G. Wells.....	Director.....			

COMMON (VOTING)

No management holdings; 100 percent owned by International Paper & Power Co.				
Total, outstanding.....		2,500,000	\$2,500,000	100.00

CLASS B (NONVOTING)

No management holdings; 100 percent owned by International Paper & Power Co.				
Total, outstanding.....		1,000,000	\$1,000,000	100.00

\$3.50 CUMULATIVE CONVERTIBLE PREFERRED (CONTINGENT VOTING)

OFFICER-DIRECTORS				
Irwin L. Moore.....	President and director.....	20	\$330	0.01
Total, officers and directors.....		20	330	.01
Total, outstanding.....		142,799	2,356,184	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

INTERNATIONAL HYDRO-ELECTRIC SYSTEM—SIZE RANK 40—Continued

\$2 CUMULATIVE PARTICIPATING CLASS A (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Coulter D. Young.....	Secretary.....	6	\$36	0.00
OFFICER-DIRECTORS				
G. Gordon Gale.....	Vice president and director..	329	1,974	.04
Irwin L. Moore.....	President and director.....	300	1,800	.04
Total, officers and directors.....		635	3,810	.08
Total, outstanding.....		856,718	5,140,308	100.00

INTERNATIONAL PAPER & POWER CO.—SIZE RANK 75

NO SHAREHOLDINGS

OFFICER-DIRECTORS				
H. R. Weaver.....	Vice president, treasurer and director.			
DIRECTORS				
Charles S. McCain.....	Director.....			
Herman G. Place.....	Director.....			
B. A. Tompkins.....	Director.....			
Albert H. Wiggin.....	Director.....			
Wm. G. Woolfolk.....	Director.....			

COMMON (VOTING)

OFFICERS				
Coulter D. Young.....	Secretary.....	500	\$6,938	0.03
OFFICER-DIRECTORS				
Richard J. Cullen.....	President and director.....	2,300	31,912	.13
John H. Hinman.....	Vice president and director..	157	2,178	.01
William N. Hurlbut.....	Vice president and director..	553	7,673	.03
DIRECTORS				
Gordon Auchincloss.....	Director.....	120	1,665	.01
John S. Brookes, Jr.....	Director.....	116	1,610	.01
Malcolm G. Chace.....	Director.....	10,900	151,238	.60
Henry A. Colgate.....	Director.....	1,460	20,258	.08
John H. Friend.....	Director.....	717	9,948	.04
David T. Layman, Jr.....	Director.....	9,638	133,727	.53
Ogden Phipps.....	Director.....	2,865	39,752	.16
Total, officers and directors.....		29,326	406,899	1.63
Total, outstanding.....		1,823,270	25,297,871	100.00

5 PERCENT CUMULATIVE CONVERTIBLE PREFERRED (VOTING)

OFFICER-DIRECTORS				
Richard J. Cullen.....	President and director.....	2,300	\$114,138	0.25
John H. Hinman.....	Vice president and director..	207	10,272	.02
William N. Hurlbut.....	Vice president and director..	553	27,443	.06
DIRECTORS				
Malcolm G. Chace.....	Director.....	1,600	79,400	.17
Henry A. Colgate.....	Director.....	200	9,925	.02
John H. Friend.....	Director.....	200	9,925	.02
David T. Layman, Jr.....	Director.....	700	34,738	.08
Ogden Phipps.....	Director.....	1,206	59,848	.13
Total, officers and directors.....		6,966	345,689	.75
Total, outstanding.....		925,935	45,949,524	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

INTERNATIONAL SHOE CO.—SIZE RANK 172

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Carl E. Brueckmann.....	Secretary.....	380	\$15, 105	0. 01
Robert O. Monnig.....	Assistant secretary and comptroller.	400	15, 900	. 01
OFFICER-DIRECTORS				
A. B. Fletcher.....	Vice president and director..	5, 000	198, 750	. 15
B. A. Gray.....	President and director.....	6, 200	246, 450	. 19
P. B. Jamison.....	Vice president and director..	26, 312	1, 045, 902	. 79
H. E. Jenkins.....	Vice president and director..	7, 000	278, 250	. 21
Andrew W. Johnson.....	Vice president, treasurer, and director.	72, 893	2, 897, 497	2. 18
Oliver F. Peters.....	Vice president and director..	63, 275	2, 515, 181	1. 89
William N. Sitton.....	Assistant treasurer and director.	9, 788	389, 073	. 29
D. S. Stauffer.....	Vice president and director..	2, 200	87, 450	. 07
DIRECTORS				
R. E. Blake.....	Director.....	2, 418	96, 116	. 07
Samuel Bown.....	Director.....	1, 350	53, 662	. 04
C. H. Fielder.....	Director.....	5, 700	226, 575	. 17
H. R. Green.....	Director.....	9, 000	357, 750	. 27
E. J. Hopkins.....	Director.....	4, 756	189, 051	. 14
Fred Hume.....	Director.....	5, 500	218, 625	. 16
Lewis B. Jackson.....	Director.....	3, 852	153, 117	. 12
Albert H. Jenkins.....	Director.....	740	29, 415	. 02
J. Lee Johnson.....	Director.....	53, 340	2, 120, 265	1. 60
H. E. Jones.....	Director.....	800	31, 800	. 02
R. L. Jordan.....	Director.....	3, 214	127, 756	. 10
W. H. Moulton.....	Director.....	66, 764	2, 653, 869	2. 00
J. T. Pettus.....	Director.....	28, 407	1, 129, 178	. 85
J. E. Quinn.....	Director.....	2, 713	107, 842	. 08
Edgar E. Rand.....	Director.....	37, 050	1, 472, 738	1. 11
Frank C. Rand.....	Chairman of board.....	101, 100	4, 018, 725	3. 03
J. O. Rand.....	Director.....	26, 284	1, 044, 789	. 79
Total, officers and directors.....		546, 436	21, 720, 831	16. 36
Total, outstanding.....		3, 340, 300	132, 776, 925	100. 00

INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION—SIZE RANK 41

NO SHAREHOLDINGS

OFFICERS				
Frank W. Phelan.....	Vice president.....			
OFFICER-DIRECTORS				
A. H. Griswold.....	Vice president and director..			
Frank C. Page.....	Vice president and director..			
Kenneth E. Stockton.....	Vice president and director..			
DIRECTORS				
Arthur M. Anderson.....	Director.....			
F. Wilder Bellamy.....	Director.....			
D. C. Borden.....	Director.....			
Henry B. Orde.....	Director.....			
Gordon S. Rentschler.....	Director.....			

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION—SIZE RANK 41—Con.
COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
F. T. Caldwell.....	Vice president.....	2,056	\$11,051	0.03
Robert A. Gantt.....	Vice president.....	200	1,075	.00
OFFICER-DIRECTORS				
Sosthenes Behn.....	President and director.....	14,000	75,250	.22
Gerald Deakin.....	Vice president and director..	200	1,075	.00
James E. Fullam.....	Vice president and director..	54	290	.00
John L. Merrill.....	Vice president and director..	1,000	5,375	.02
Samuel G. Ordway.....	Secretary, treasurer, and director.	620	3,332	.01
H. M. Pease.....	Vice president and director..	750	4,031	.01
Wolcott H. Pitkin.....	Vice president and director..	300	1,612	.00
Lewis J. Proctor.....	Vice president and director..	1,000	5,375	.02
W. F. Repp.....	Vice president and director..	7,400	39,775	.12
Mark A. Sunstrom.....	Comptroller and director.....	40	215	.00
DIRECTORS				
John W. Cutler.....	Director.....	100	538	.00
Charles E. Dunlap.....	Director.....	18,232	97,997	.28
Russell C. Leffingwell.....	Director.....	557	2,994	.01
Bradley W. Palmer.....	Director.....	1,313	7,057	.02
George E. Fingree.....	Director.....	150	806	.00
Total, officers and directors.....		47,972	257,848	.74
Total, outstanding.....		6,399,002	34,394,636	100.00

JONES & LAUGHLIN STEEL CORPORATION—SIZE RANK 86

NO SHAREHOLDINGS

DIRECTORS				
W. C. Robinson.....	Director.....			

COMMON (VOTING)

OFFICERS				
W. H. Dupka.....	Assistant secretary and comptroller.	5	\$234	0.00
OFFICER-DIRECTORS				
M. C. Angloch.....	Vice president and director..	156	7,293	.03
W. J. Creighton.....	Vice president and director..	663	30,995	.12
Benj. F. Jones 3d.....	Vice president, secretary, and director.	9,452	441,881	1.64
Wm. L. Jones, Jr.....	Vice president and director..	10,949	511,866	1.90
S. S. Marshall, Jr.....	Vice president and director..	105	4,909	.02
James C. Watson.....	Treasurer and director.....	400	18,700	.07
DIRECTORS				
G. M. Laughlin 3d.....	Director.....	250	11,688	.04
Geo. M. Laughlin, Jr.....	Director.....	24,358	1,138,736	4.23
Ledlie I. Laughlin.....	Director.....	5,965	278,864	1.04
William C. Moreland.....	Director.....	2,000	93,500	.35
Total, officers and directors.....		54,303	2,538,666	9.44
Total, outstanding.....		576,320	26,942,960	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

JONES & LAUGHLIN STEEL CORPORATION—SIZE RANK 86—Continued

7 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICER-DIRECTORS				
M. C. Angloch.....	Vice president and director..	320	\$25,600	0.05
W. J. Creighton.....	Vice president and director..	886	70,880	.15
Benj. F. Jones 3d.....	Vice president, secretary, and director.	5,791	463,280	.99
Wm. L. Jones, Jr.....	Vice president and director..	13,293	1,063,440	2.26
H. E. Lewis.....	President and chairman of board.	610	48,800	.10
S. S. Marshall, Jr.....	Vice president and director..	12	960	.00
L. M. Parsons.....	Vice president and director..	100	8,000	.02
James C. Watson.....	Treasurer and director.....	789	63,120	.13
DIRECTORS				
Wm. D. Evans.....	Director.....	2,184	174,720	.37
G. M. Laughlin 3d.....	Director.....	1,752	140,160	.30
Geo. M. Laughlin, Jr.....	Director.....	16,502	1,320,160	2.81
Ledlie I. Laughlin.....	Director.....	6,495	519,600	1.11
William C. Moreland.....	Director.....	1,500	120,000	.26
Total, officers and directors.....		50,234	4,018,720	8.55
Total, outstanding.....		587,139	46,971,120	100.00

KANSAS CITY POWER & LIGHT CO., THE—SIZE RANK 182

NO SHAREHOLDINGS

OFFICERS				
Robert J. Clark.....	Treasurer.....			
Henry H. Kuhn.....	Vice president.....			
J. F. Porter, Jr.....	Vice president.....			
DIRECTORS				
Herbert V. Jones.....	Director.....			
Charles S. Keith.....	Director.....			

COMMON (VOTING)

No management holdings; 100 percent owned by Continental Gas & Electric Corporation.				
Total, outstanding.....	525,000	\$28,153,125	100.00	

6 PERCENT CUMULATIVE FIRST PREFERRED B (VOTING)

OFFICERS				
A. E. Bettis.....	Vice president.....	45	\$5,389	0.11
OFFICER-DIRECTORS				
Chester C. Smith.....	President, secretary, and director.	150	17,962	.38
DIRECTORS				
William C. Lucas.....	Director.....	1	120	.00
Joseph F. Porter.....	Chairman of board.....	460	55,085	1.15
Herbert P. Wright.....	Director.....	10	1,198	.02
Total, officers and directors.....		666	79,754	1.66
Total, outstanding.....		40,000	4,790,000	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

KANSAS CITY SOUTHERN RY. CO.—SIZE RANK 135

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
J. M. Salter.....	Treasurer.....			
George A. Schnitzer.....	Vice president.....			
Guy B. Wood.....	Vice president.....			
DIRECTORS				
Edward F. Swinney.....	Director.....			
Sir William Wiseman.....	Director.....			

COMMON (VOTING)

OFFICERS				
L. J. Hensley.....	Secretary and comptroller.....	30	\$308	0.01
OFFICER-DIRECTORS				
C. P. Couch.....	President and director.....	3,749	38,427	1.25
William N. Deramus.....	Vice president and director.....	100	1,025	.03
DIRECTORS				
Edwin M. Allen.....	Director.....	10	102	.00
Dwight S. Brigham.....	Director.....	500	5,125	.17
Linus C. Coggan.....	Director.....	500	5,125	.17
Harvey C. Couch.....	Chairman of board.....	20,109	206,117	6.71
M. L. Delafield.....	Director.....	10	102	.00
Percy John Ebbott.....	Director.....	100	1,025	.03
R. Crosby Kemper.....	Director.....	100	1,025	.03
James A. McDonough.....	Director.....	500	5,125	.17
William J. Sinek.....	Director.....	5,250	53,812	1.75
Robert V. White.....	Director.....	10	102	.00
Total, officers and directors.....		30,968	317,420	10.34
Total, outstanding.....		299,599	3,070,890	100.00

4 PERCENT NONCUMULATIVE PREFERRED (VOTING)

OFFICERS				
L. J. Hensley.....	Secretary and comptroller.....	30	\$675	0.01
Joseph J. Weiss.....	Vice president and assistant secretary.....	45	1,012	.02
OFFICER-DIRECTORS				
C. P. Couch.....	President and director.....	112	2,520	.05
William N. Deramus.....	Vice president and director.....	1,100	24,750	.52
DIRECTORS				
Charles E. Ames.....	Director.....	5	112	.00
Harvey C. Couch.....	Chairman of board.....	762	17,145	.36
Percy John Ebbott.....	Director.....	100	2,250	.05
Henry Hazen Reed.....	Director.....	10	225	.00
William J. Sinek.....	Director.....	2,300	51,750	1.10
John H. Wiles.....	Director.....	200	4,500	.10
Total, officers and directors.....		4,664	104,939	2.21
Total, outstanding.....		210,000	4,725,000	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

KENNECOTT COPPER CORPORATION—SIZE RANK 58

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Jules A. Endweiss.....	Comptroller.....			
R. C. Klugescheid.....	Secretary.....			

COMMON (VOTING)

OFFICERS				
Robert L. Coe.....	Vice president.....	281	\$11,837	0.00
OFFICER-DIRECTORS				
E. T. Stannard.....	President and director.....	1,000	42,125	.01
C. T. Ulrich.....	Vice president, treasurer, and director.	4,000	168,500	.04
DIRECTORS				
Stephen Birch.....	Chairman of board.....	1,000	42,125	.01
F. S. Chase.....	Director.....	3,500	147,438	.03
J. Harry Covington.....	Director.....	1,000	42,125	.01
Edmond A. Guggenheim.....	Director.....	19,650	827,756	.18
Murry Guggenheim.....	Director.....	215,958	9,097,231	2.00
S. R. Guggenheim.....	Director.....	162,835	6,859,424	1.50
Henry O. Havemyer.....	Director.....	660	27,802	.01
Daniel C. Jackling.....	Director.....	10,506	442,565	.10
Henry S. Morgan.....	Director.....	2,000	84,250	.02
Spencer Penrose.....	Director.....	225,895	9,515,827	2.09
Seward Prosser.....	Director.....	1,005	42,336	.01
W. Hinckle Smith.....	Director.....	566	23,543	.01
Robert G. Stone.....	Director.....	100	4,212	.00
Medley G. B. Whelpley.....	Director.....	1,437	60,534	.01
George Whitney.....	Director.....	1,000	42,125	.01
Total, officers and directors.....		652,393	27,482,055	6.04
Total, outstanding.....		10,821,653	455,862,133	100.00

KOPPERS UNITED CO.—SIZE RANK 60

NO SHAREHOLDINGS

OFFICERS				
F. L. Parr.....	Assistant treasurer.....			
TRUSTEES				
E. M. Adams.....	Trustee.....			
Theron Batchelder.....	Trustee.....			
H. O. McIntosh.....	Trustee.....			
Ernest C. Melville.....	Trustee.....			
C. Russell Walton.....	Trustee.....			
A. K. Wood.....	Trustee.....			

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

KOPPERS UNITED CO.—SIZE RANK 60—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Joseph Becker.....	Vice president.....	3, 000	\$77, 250	0. 11
E. A. Berry.....	Assistant treasurer.....	200	5, 150	. 01
S. T. Brown.....	Treasurer.....	1, 000	25, 750	. 04
Harold Doolittle.....	Vice president.....	3, 000	77, 250	. 11
Thomas J. Michie.....	Assistant secretary.....	1, 200	30, 900	. 04
E. S. Ruffin, Jr.....	Assistant secretary and as- sistant treasurer.....	1, 000	25, 750	. 04
OFFICER-TRUSTEES				
James S. Eastham.....	Assistant secretary and trustee.....	100	2, 575	. 00
H. Lee.....	Vice president and trustee.....	3, 000	77, 250	. 11
S. K. Phillips.....	Secretary, assistant treas- urer, and trustee.....	200	5, 150	. 01
J. T. Tierney.....	President and trustee.....	6, 000	154, 500	. 22
J. P. Williams, Jr.....	Vice president and trustee.....	4, 000	103, 000	. 15
TRUSTEES				
E. H. Bird.....	Trustee.....	1, 000	25, 750	. 04
Stanley N. Brown.....	Trustee.....	20, 000	257, 500	. 36
Robert M. Folsom.....	Trustee.....	400	10, 300	. 01
C. D. Marshall.....	Trustee.....	418, 000	10, 763, 500	15. 15
R. H. McClintic.....	Trustee.....	37, 000	952, 750	1. 34
Richard K. Mellon.....	Trustee.....	361, 450	9, 307, 338	13. 10
L. N. Murray.....	Trustee.....	170	4, 378	. 01
Clarence Stanley.....	Trustee.....	170	4, 378	. 01
Total, officers and directors.....		850, 890	21, 910, 419	30. 86
Total, outstanding.....		2, 758, 280	71, 025, 710	100. 00

KOPPERS CO. 6 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)¹

TRUSTEES				
C. D. Marshall.....	Trustee.....	1, 000	\$79, 000	0. 50
Richard K. Mellon.....	Trustee.....	1, 420	112, 180	. 71
Total, officers and directors.....		2, 420	191, 180	1. 21
Total, outstanding.....		200, 000	15, 800, 000	100. 00

4 PERCENT CUMULATIVE PREFERRED (NONVOTING)

TRUSTEES				
C. D. Marshall.....	Trustee.....	500	\$50, 000	2. 00
John N. Marshall.....	Trustee.....	1, 500	150, 000	6. 00
Richard K. Mellon.....	Trustee.....	5, 125	512, 500	20. 50
Total, officers and directors.....		7, 125	712, 500	28. 50
Total, outstanding.....		25, 000	2, 500, 000	100. 00

¹ The common stock of Koppers Co. is 100 percent owned by Koppers United Co., a Massachusetts voluntary association. In order to present an accurate picture of the management's stake, the preferred and common stocks of Koppers United Co. have been included together with Koppers Co., preferred.

S. S. KRESGE CO.—SIZE RANK 145

NO SHAREHOLDINGS

OFFICERS				
John Elton Hearst.....	Comptroller.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

S. S. KRESGE CO.—SIZE RANK 145—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
OFFICER-DIRECTORS				
R. A. Bell.....	Secretary and director.....	200	\$5,025	0.00
C. E. Holzworth.....	Vice president and director..	700	17,588	.01
Howard H. Servis.....	Vice president and director..	16,000	402,000	.29
Carl B. Tuttle.....	Vice president, treasurer, and director.	70,000	1,758,750	1.28
Floyd R. Wertman.....	Vice president and director..	2,300	57,788	.04
R. R. Williams.....	President and director.....	40,563	1,019,145	.74
DIRECTORS				
Howard C. Baldwin.....	Director.....	11,250	282,656	.20
Daniel C. Fisher.....	Director.....	19,430	488,179	.35
S. S. Kresge.....	Chairman of board.....	765,284	19,227,760	13.94
Chas. B. Van Dusen.....	Director.....	62,102	1,560,313	1.13
Total, officers and directors.....		987,829	24,819,204	17.98
Total, outstanding.....		5,489,866	137,932,883	100.00

S. H. KRESS & CO.—SIZE RANK 184

NO SHAREHOLDINGS

OFFICER-DIRECTORS				
Paul B. Scarff.....	Vice president, secretary, and director.			
DIRECTORS				
Henry S. Bowers.....	Director.....			

COMMON (VOTING)

OFFICER-DIRECTORS				
Paul Fox.....	Vice president and director..	5,480	\$139,055	0.23
Rush H. Kress.....	Vice president and director..	123,725	3,139,522	5.26
Samuel H. Kress.....	President and chairman of board.	1,101,339	27,946,477	46.83
Ora A. Taylor.....	Treasurer and director.....	2,100	53,288	.09
DIRECTORS				
W. L. Baker.....	Director.....	1,700	43,138	.07
George C. Esker.....	Director.....	3,916	99,368	.17
Samuel W. Holdcroft.....	Director.....	8,200	208,075	.35
Clifford H. Owen.....	Director.....	500	12,688	.02
J. J. Parkhurst.....	Director.....	2,700	68,512	.11
Total, officers and directors.....		1,249,660	31,710,123	53.13
Total, outstanding.....		2,351,674	59,673,728	100.00

6 PERCENT CUMULATIVE SPECIAL PREFERRED (CONTINGENT VOTING)

OFFICER-DIRECTORS				
Paul Fox.....	Vice president and director..	632	\$7,821	0.09
Rush H. Kress.....	Vice president and director..	3,486	43,139	.48
Samuel H. Kress.....	President and chairman of board.	265,561	3,286,317	36.84
Ora A. Taylor.....	Treasurer and director.....	148	1,832	.02
DIRECTORS				
W. L. Baker.....	Director.....	1,280	15,840	.18
George C. Esker.....	Director.....	197	2,438	.03
Samuel W. Holdcroft.....	Director.....	3,600	44,550	.50
Clifford H. Owen.....	Director.....	78	965	.01
Total, officers and directors.....		274,982	3,402,902	38.15
Total, outstanding.....		720,899	8,921,125	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

LEHIGH COAL & NAVIGATION CO., THE—SIZE RANK 179

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
F. M. Fisher.....	Comptroller.....	-----	-----	-----
T. P. Scott.....	Treasurer.....	-----	-----	-----
DIRECTORS				
Percy M. Chandler.....	Director.....	-----	-----	-----

COMMON (VOTING)

OFFICERS				
Henry H. Pease.....	Vice president and secretary.....	300	\$1, 200	0. 02
OFFICER-DIRECTOR				
Robert V. White.....	President and director.....	300	1, 200	. 02
DIRECTORS				
Edward W. Clark.....	Director.....	3, 000	12, 000	. 16
Deering Howe.....	Director.....	24, 000	96, 000	1. 24
Wm. Fulton Kurtz.....	Director.....	100	400	. 01
Edward B. Leisenring.....	Director.....	1, 200	4, 800	. 06
George L. Ohrstrom.....	Director.....	10	40	. 00
Benjamin Rush.....	Director.....	100	400	. 01
James D. Sawyer.....	Director.....	10	40	. 00
Samuel D. Warriner.....	Chairman of board.....	6, 575	26, 300	. 34
Parker S. Williams.....	Director.....	10	40	. 00
Total, officers and directors.....	-----	35, 605	142, 420	1. 86
Total, outstanding.....	-----	1, 929, 100	7, 716, 400	100. 00

LEHIGH VALLEY R. R. CO.—SIZE RANK 90

NO SHAREHOLDINGS

OFFICERS				
R. W. Barrett.....	Vice president and general counsel.....	-----	-----	-----
John Duffy.....	Vice president.....	-----	-----	-----
C. E. Hildum.....	Vice president.....	-----	-----	-----
DIRECTORS				
Norman B. Pitcairn.....	Director.....	-----	-----	-----

COMMON (VOTING)

OFFICERS				
George H. Foster.....	Vice president.....	100	\$575	0. 01
H. R. German.....	Secretary and treasurer.....	10	58	. 00
OFFICER-DIRECTORS				
A. F. Bayfield.....	Comptroller and director.....	100	575	. 01
Duncan J. Kerr.....	President and director.....	100	575	. 01
A. N. Williams.....	Vice president and chairman of board.....	3	17	. 00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

LEHIGH VALLEY R. R. CO.—SIZE RANK 90—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS				
Brandon Barringer.....	Director.....	10	\$58	0.00
Colby M. Chester.....	Director.....	100	575	.01
Morris L. Clothier.....	Director.....	1,000	5,750	.08
Alan C. Dodson.....	Director.....	115	661	.01
Arthur C. Dorrance.....	Director.....	400	2,300	.03
Jasper N. Haines.....	Director.....	25	144	.00
Thos. H. McInnerney.....	Director.....	20	115	.00
Edlingham B. Morris, Jr.....	Director.....	111	638	.01
Ernest G. Smith.....	Director.....	50	288	.00
John R. Sproul.....	Director.....	51	293	.00
Total, officers and directors.....		2,195	12,622	.17
Total, outstanding.....		1,210,034	6,957,696	100.00

10 PERCENT CUMULATIVE PREFERRED (VOTING)

No management holdings.....	518		
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LIGGETT & MYERS TOBACCO CO.—SIZE RANK 102

COMMON (VOTING)

OFFICER-DIRECTORS				
J. W. Andrews.....	President and director.....	6,200	\$593,650	0.72
C. B. Arthur.....	Assistant secretary, assistant treasurer, and director.	1,226	117,390	.14
W. D. Carmichael.....	Vice president and director.	3,000	287,250	.35
Ben Carroll.....	Vice president, treasurer, and director.	3,706	354,850	.43
B. F. Few.....	Vice president and director..	500	47,875	.06
Edw. T. Noland.....	Secretary and director.....	5,154	493,496	.60
Edward H. Thurston.....	Vice president and director..	3,000	287,250	.35
Willard S. Tisdell.....	Assistant secretary, assistant treasurer, and director.	2,500	239,375	.29
G. W. Whitaker.....	Vice president and director..	8,000	766,000	.93
DIRECTORS				
William W. Flowers.....	Chairman of board.....	14,300	1,369,225	1.66
R. D. Frisselle.....	Director.....	100	9,575	.01
James N. Wellman.....	Director.....	636	60,897	.07
Total, officers and directors.....		48,322	4,626,833	5.61
Total, outstanding.....		859,856	82,331,212	100.00

COMMON B (NONVOTING)

OFFICER-DIRECTORS				
B. F. Few.....	Vice president and director..	134	\$12,864	0.01
Willard S. Tisdell.....	Assistant secretary, assistant treasurer, and director.	20	1,920	.00
DIRECTORS				
William W. Flowers.....	Chairman of board.....	60	5,760	.00
R. D. Frisselle.....	Director.....	636	61,056	.03
James N. Wellman.....	Director.....	1	96	.00
Total, officers and directors.....		851	81,696	.04
Total, outstanding.....		2,277,083	218,599,968	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

LIGGETT & MYERS TOBACCO CO.—SIZE RANK 102—Continued

7 PERCENT CUMULATIVE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
C. B. Arthur.....	Assistant secretary, assistant treasurer, and director.	124	\$19, 220	0.06
W. D. Carmichael.....	Vice president and director..	100	15, 500	.05
B. F. Few.....	Vice president and director..	80	12, 400	.04
G. W. Whitaker.....	Vice president and director..	5	775	.00
Total, officers and directors.....		309	47, 895	.15
Total, outstanding.....		208, 741	32, 354, 855	100.00

LOEW'S INC.—SIZE RANK 129

NO SHAREHOLDINGS

OFFICERS				
Arthur M. Loew.....	Vice president.....			
Edgar J. Mannix.....	Vice president.....			
Jesse T. Mills.....	Assistant secretary and comptroller.			
OFFICER-DIRECTORS				
A. L. Lichtman.....	Vice president and director..			

COMMON (VOTING)

OFFICERS				
Sam Katz.....	Vice president.....	752	\$23, 406	0.05
Edward A. Schiller.....	Vice president.....	400	12, 450	.02
OFFICER-DIRECTORS				
David Bernstein.....	Vice president, treasurer, and director.	29, 300	911, 962	1.76
Leopold Friedman.....	Secretary and director.....	812	25, 274	.05
Chas. C. Moskowitz.....	Assistant treasurer and director.	600	18, 675	.04
J. Robert Rubin.....	Vice president and director..	31, 415	977, 792	1.89
Nicholas M. Schenck.....	President and director.....	2, 817	87, 679	.17
DIRECTORS				
George N. Armsby.....	Director.....	100	3, 112	.01
John R. Hazel.....	Director.....	100	3, 112	.01
William A. Parker.....	Director.....	100	3, 112	.01
David Warfield.....	Director.....	7, 000	217, 875	.42
Henry Rogers Winthrop.....	Director.....	100	3, 112	.01
Total, officers and directors.....		73, 496	2, 287, 561	4.44
Total, outstanding.....		1, 665, 713	51, 845, 317	100.00

\$6.50 CUMULATIVE PREFERRED (VOTING)

No management holdings.....				
Total, officers and directors.....				
Total, outstanding.....		136, 722	\$13, 979, 825	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

LONE STAR GAS CORPORATION—SIZE RANK 137

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
D. L. Cobb.....	Secretary and treasurer.....	5,075	\$43,772	0.09
L. L. Dyer.....	Comptroller.....	500	4,312	.01
OFFICER-DIRECTORS				
R. A. Crawford.....	Vice president and director..	20,526	177,037	.37
L. B. Denning.....	President and director.....	20,952	180,711	.38
D. A. Hulcy.....	Vice president and director..	6,525	56,278	.12
John M. Simpson.....	Vice president, assistant treasurer, and director.	7,627	65,783	.14
DIRECTORS				
T. C. Cochran.....	Director.....	23,376	201,618	.42
Thomas B. Gregory.....	Chairman of board.....	46,500	401,062	.84
John H. Hislop.....	Director.....	12,001	103,509	.22
Total, officers and directors.....		143,082	1,234,082	2.59
Total, outstanding.....		5,529,747	47,694,068	100.00

LONG ISLAND LIGHTING CO.—SIZE RANK 136

NO SHAREHOLDINGS

OFFICERS				
Charles G. Blakeslee.....	General counsel.....			
Henry R. Frost.....	Secretary.....			
Phyllis L. Wakeman.....	Assistant treasurer.....			

COMMON (VOTING)

OFFICERS				
R. G. Olmsted.....	Treasurer.....	52,000	\$58,500	1.73
OFFICER-DIRECTORS				
Edward F. Barrett.....	President and director.....	1,010	1,136	.03
James W. Carpenter.....	Vice president and director..	100	112	.00
Fred H. Maidment.....	Vice president and director..	7,000	7,875	.23
George W. Olmsted.....	Vice president and director..	114,100	128,362	3.80
DIRECTORS				
George Link, Jr.....	Director.....	200	223	.01
Ellis L. Phillips.....	Chairman of board.....	519,863	584,846	17.33
R. F. Van Doorn.....	Director.....	600	675	.02
Total, officers and directors.....		694,873	781,731	23.15
Total, outstanding.....		3,000,000	3,375,000	100.00

7 PERCENT CUMULATIVE PREFERRED A (NONVOTING)

OFFICER-DIRECTORS				
Fred H. Maidment.....	Vice president and director..	100	\$3,225	0.13
DIRECTORS				
Ellis L. Phillips.....	Chairman of board.....	446	14,384	.60
Total, officers and directors.....		546	17,609	.73
Total, outstanding.....		74,750	2,410,688	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

LONG ISLAND LIGHTING CO.—SIZE RANK 136—Continued

6 PERCENT CUMULATIVE PREFERRED B (NONVOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issu
OFFICER-DIRECTORS				
Fred H. Maidment.....	Vice president and director..	100	\$2,850	0.06
DIRECTORS				
Ellis L. Phillips.....	Chairman of board.....	391	11,144	.22
Total, officers and directors.....		491	13,994	.28
Total, outstanding.....		179,123	5,105,006	100.00

LOUISVILLE & NASHVILLE R. R. CO.—SIZE RANK 44

NO SHAREHOLDINGS

OFFICERS				
J. C. Michael.....	Treasurer.....			
A. J. Pharr.....	Comptroller.....			
W. E. Smith.....	Vice president.....			
DIRECTORS				
George C. Cutler.....	Director.....			

COMMON (VOTING)

OFFICERS				
John M. Scott.....	Secretary.....	100	\$6,200	0.01
OFFICER-DIRECTORS				
James B. Hill.....	President and director.....	10	620	.00
E. S. Jouett.....	Vice president, general counsel, and director.	100	6,200	.01
William J. McDonald.....	Vice president and director..	15	930	.00
Addison R. Smith.....	Vice president and director..	3	186	.00
DIRECTORS				
Frederick B. Adams.....	Director.....	100	6,200	.01
Herbert L. Borden.....	Director.....	10	620	.00
Lyman Delano.....	Director.....	93	5,766	.01
George B. Elliott.....	Director.....	16	992	.00
Roland L. Redmond.....	Director.....	100	6,200	.01
Ernest L. Smithers.....	Director.....	5	310	.00
Menefee Wirgman.....	Director.....	10	620	.00
Total, officers and directors.....		562	34,844	.05
Total, outstanding.....		1,170,000	72,540,000	100.00

R. H. MACY & CO., INC.—SIZE RANK 161

NO SHAREHOLDINGS

OFFICERS				
William H. Howard.....	Vice president.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

R. H. MACY & CO., INC.—SIZE RANK 161—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Murray Graham	Vice president	260	\$8, 710	0. 02
Paul Hollister	Vice president	83	2, 780	. 01
Charles H. Jagels	Vice president	301	10, 084	. 02
Joseph P. Kasper	Vice president	1, 286	43, 081	. 08
Ernest Katz	Vice president	1, 600	53, 600	. 10
Raymond A. Kline	Vice president	656	21, 976	. 04
Joseph Mayer	Vice president	200	6, 700	. 01
John E. Ogara	Vice president	200	6, 700	. 01
Howard F. Otten	Vice president	756	25, 326	. 05
Harold B. Wess	Vice president	200	6, 700	. 01
OFFICER-DIRECTORS				
Edwin I. Marks	Vice president and director	1, 763	59, 060	. 11
Beardsley Ruml	Treasurer and director	405	13, 568	. 02
Jack I. Straus	Vice president and director	21, 775	729, 462	1. 31
Percy S. Straus	President and director	190, 605	6, 385, 268	11. 49
Ralph I. Straus	Secretary and director	27, 422	918, 637	1. 65
Delos Walker	Vice president and director	1, 244	41, 674	. 07
DIRECTORS				
Donald Kirk David	Director	317	10, 620	. 02
Joseph P. Day	Director	110	3, 685	. 01
H. Wendell Endicott	Director	3, 900	130, 650	. 24
Leon Lauterstein	Director	111	3, 718	. 01
Ward Melville	Director	50	1, 675	. 00
Edward K. Straus	Director	41, 014	1, 373, 969	2. 47
William J. Wells	Director	770	25, 795	. 05
Total, officers and directors		295, 028	9, 883, 438	17. 80
Total, outstanding		1, 658, 824	55, 570, 604	100. 00

MARSHALL FIELD & CO.—SIZE RANK 173

NO SHAREHOLDINGS

OFFICERS				
K. E. Armstrong	Comptroller			
Reagan P. Connally	Vice president			
COMMON (VOTING)				
OFFICERS				
Charles C. Bunker	Vice president	900	\$14, 512	0. 05
Earl B. Kribben	Secretary and treasurer	600	9, 675	. 04
Percy Wilson	Vice president	17	274	. 00
OFFICER-DIRECTORS				
Frederick D. Corley	President and director	13, 000	209, 625	. 79
Hughston M. McBain	Vice president and director	500	8, 062	. 03
DIRECTORS				
Marshall Field	Director	149, 399	2, 409, 059	9. 09
Stanley Field	Director	6, 737	108, 634	. 41
James Simpson	Director	19, 272	310, 761	1. 17
James Simpson, Jr.	Director	78, 651	1, 268, 247	4. 78
Albert A. Sprague	Director	25	403	. 00
John P. Wilson	Director	500	8, 062	. 03
Total, officers and directors		269, 601	4, 347, 314	16. 39
Total, outstanding		1, 644, 057	26, 510, 419	100. 00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

MARSHALL FIELD & CO.—SIZE RANK 173—Continued

6 PERCENT CUMULATIVE CONVERTIBLE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS				
Marshall Field.....	Director	178,014	\$17,489,876	61.98
Stanley Field.....	Director	30,502	2,996,822	10.62
Charles H. Schweppe.....	Director	1	98	.00
James Simpson, Jr.....	Director	1	98	.00
John P. Wilson.....	Director	1	98	.00
Total officers and directors.....		208,519	20,486,992	72.60
Total, outstanding.....		287,225	28,219,856	100.00

MID-CONTINENT PETROLEUM CORPORATION—SIZE RANK 196

NO SHAREHOLDINGS

OFFICERS				
Chas. Klein.....	Treasurer and assistant secretary.....			
Jess Scarborough.....	Vice president.....			
OFFICER-DIRECTORS				
George O. Moody.....	Vice president and director.....			
DIRECTORS				
Robert K. Cassatt.....	Director.....			
Maurice Newton.....	Director.....			

COMMON (VOTING)

OFFICERS				
Frederick B. Koontz.....	Vice president.....	809	\$13,551	0.04
E. Foden Lawrence.....	Assistant secretary and assistant treasurer.....	3,036	50,853	.16
R. W. McDowell.....	Vice president.....	700	11,725	.04
OFFICER-DIRECTORS				
J. C. Denton.....	Vice president, general counsel, and director.....	1,000	16,750	.05
Jacob France.....	President and director.....	6,523	109,260	.35
E. McClure Rouzer.....	Vice president, secretary, and director.....	3,100	51,925	.17
DIRECTORS				
A. W. Gieske.....	Director.....	4	67	.00
Henry N. Greis.....	Director.....	6,800	113,900	.37
William W. Lanahan.....	Director.....	2,847	47,687	.15
Stuart Olivier.....	Director.....	430	7,202	.02
Faris R. Russell.....	Director.....	100	1,675	.01
J. J. Theisen.....	Director.....	3,050	51,088	.16
A. C. Woodman.....	Director.....	1,000	16,750	.05
Total, officers and directors.....		29,399	492,433	1.57
Total, outstanding.....		1,857,912	31,120,026	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

MIDDLE WEST CORPORATION, THE—SIZE RANK 49

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
OFFICERS				
B. P. Stevenson.....	Assistant secretary and assistant treasurer.			
Nicholas P. Zech.....	Comptroller.....			
DIRECTORS				
Hugh H. McGee.....	Director.....			
Irvin L. Porter.....	Director.....			

COMMON (VOTING)

OFFICERS				
Gail Belden.....	Vice president and secretary	98	\$796	0.00
William C. Freeman.....	Vice president.....	250	2,031	.01
Oliver E. McCormick.....	Treasurer.....	100	812	.00
OFFICER-DIRECTORS				
Purcell L. Smith.....	President and director.....	1,700	13,812	.05
DIRECTORS				
Adolphe Boissevain.....	Director.....	750	6,094	.02
Robert N. Golding.....	Director.....	500	4,062	.02
Martin Lindsay.....	Director.....	1,000	8,125	.03
Charles K. Wilmers.....	Director.....	10	81	.00
Total, officers and directors.....		4,408	35,813	.13
Total outstanding.....		3,286,222	26,700,554	100.00

MISSOURI-KANSAS-TEXAS R. R. CO.—SIZE RANK 77

NO SHAREHOLDINGS

OFFICERS				
Geo. T. Atkins.....	Vice president.....			
J. F. Garvin.....	Vice president.....			
F. W. Grace.....	Vice president and general manager.			
W. K. Hammond.....	Vice president.....			
J. G. Livengood.....	Comptroller.....			
N. A. Phillips.....	Secretary.....			
T. H. Simpson.....	Treasurer.....			
DIRECTORS				
James I. Bush.....	Director.....			
Samuel W. Fordyce.....	Director.....			
Hunter L. Gary.....	Director.....			
Kenneth J. Hanau.....	Director.....			
Frank K. Houston.....	Director.....			
Lewis E. Pierson.....	Director.....			
Francis F. Randolph.....	Director.....			
Alfred L. Rose.....	Director.....			
Paul Uhlmann.....	Director.....			
Du Bois Young.....	Director.....			

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

MISSOURI-KANSAS-TEXAS R. R. CO.—SIZE RANK 77—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS				
William M. Greve	Director	100	\$225	0.01
Richard S. Reynolds	Director	17,920	40,320	2.22
Willis D. Wood	Director	4,000	9,000	.49
Total, officers and directors		22,020	49,545	2.72
Total, outstanding		808,944	1,820,124	100.00

7 PERCENT CUMULATIVE PREFERRED A (VOTING)

OFFICER-DIRECTORS				
Matthew S. Sloan	President and chairman of board.	100	\$712	0.01
DIRECTORS				
Charles D. Hilles	Director	200	1,425	.03
Willis D. Wood	Director	1,600	11,400	.23
Total, officers and directors		1,900	13,537	.27
Total, outstanding		687,345	4,897,333	100.00

MONTGOMERY WARD & CO., INC.—SIZE RANK 87

NO SHAREHOLDINGS

OFFICERS				
Albert T. Huizinga	Assistant treasurer			
Robert S. Smith	Assistant treasurer			
OFFICER-DIRECTORS				
Frank M. Folsom	Vice president and director			
George W. Vaught	Treasurer and director			
DIRECTORS				
Charles F. Glore	Director			

COMMON (VOTING)

OFFICERS				
Stuart S. Ball	Secretary	200	\$10,850	0.00
John A. Donaldson	Vice president and controller	405	21,971	.61
Chas. B. Fullerton	Assistant secretary	350	18,988	.91
Charles W. Harris	Vice president	500	27,125	.01
Howard W. Jordan	Vice president	1,621	87,939	.03
L. C. Lustenberger, Jr.	Vice president	94	5,100	.00
Harold L. Pearson	Vice president	150	8,138	.00
OFFICER-DIRECTORS				
Raymond H. Fogler	President and director	800	43,400	.02
DIRECTORS				
Sewell L. Avery	Chairman of board	95,227	5,166,065	1.83
David A. Crawford	Director	629	34,123	.01
Harry P. Davison	Director	1,346	73,020	.03
Percy B. Eckhart	Director	2,008	108,934	.04
Donald R. McLennan	Director	60,591	3,287,062	1.16
Silas H. Strawn	Director	255	13,834	.00
James W. Thorne	Director	5,846	317,146	.11
Total, officers and directors		170,022	9,223,695	3.26
Total, outstanding		5,217,147	283,030,225	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

MONTGOMERY WARD & CO., INC.—SIZE RANK 87—Continued

\$7 CUMULATIVE PREFERRED A (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
OFFICERS				
Stuart S. Ball.....	Secretary.....	25	\$3,675	0.01
Chas. B. Fullerton.....	Assistant secretary.....	20	2,940	.01
Harold L. Pearson.....	Vice president.....	30	4,410	.01
DIRECTORS				
Sewell L. Avery.....	Chairman of board.....	200	29,400	.10
Percy B. Eckhart.....	Director.....	70	10,290	.03
James W. Thorne.....	Director.....	1,638	240,786	.81
Total, officers and directors.....		1,983	291,501	.97
Total, outstanding.....		201,554	29,628,438	100.00

MORRIS & ESSEX R. R. CO.—SIZE RANK 166

NO SHAREHOLDINGS

OFFICERS				
John G. Enderlin.....	Secretary and treasurer.....			
Douglas Swift.....	Vice president.....			
OFFICER-DIRECTORS				
John Marcus Davis.....	President and director.....			
DIRECTORS				
Robert L. Hamill.....	Director.....			
Jacob C. Klinck.....	Director.....			
J. Kenneth Mickle.....	Director.....			
George B. St. George.....	Director.....			
Reeve Schley.....	Director.....			
Calvin Truesdale.....	Director.....			
Benj. L. Winchell.....	Director.....			

7¾% GUARANTEED CAPITAL (VOTING)

OFFICERS				
Robert B. Ferguson.....	Comptroller.....	5	\$172	0.00
William S. Jenney.....	Vice president.....	1	34	.00
George J. Ray.....	Vice president.....	50	1,725	.02
OFFICER-DIRECTORS				
Ogden H. Hammond.....	Vice president and director.....	5	172	.00
DIRECTORS				
James A. Jackson.....	Director.....	5	172	.00
Percy R. Pyne, Jr.....	Director.....	10	345	.00
Reginald B. Taylor.....	Director.....	1	34	.00
Robert Winthrop.....	Director.....	1	34	.00
Total, officers and directors.....		78	2,688	.02
Total, outstanding.....		300,000	10,350,000	100.00

NATIONAL BISCUIT CO.—SIZE RANK 143

COMMON (VOTING)

OFFICERS				
Charles F. Bliss.....	Secretary.....	2,240	\$19,840	0.04
Chas. E. Dunlap.....	Controller.....	565	12,571	.01
Chas. P. Montgomery.....	Vice president.....	5,000	111,250	.08
Frank K. Montgomery.....	Vice president.....	2,675	59,519	.04
Clyde S. Stilwell.....	Vice president.....	1,260	28,035	.02
Ernest B. Tomlinson.....	Vice president.....	2,000	44,500	.03

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

NATIONAL BISCUIT CO.—SIZE RANK 143—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
Frederick Beers.....	Vice president and director.....	3,535	\$78,654	0.06
Albert G. Bixler.....	Vice president and director.....	3,000	66,750	.05
Roy E. Tomlinson.....	President and director.....	5,600	124,600	.09
DIRECTORS				
Henry J. Cochran.....	Director.....	100	2,225	.00
Edward Y. Crossmore.....	Director.....	2,550	56,738	.04
Franklin D'Olier.....	Director.....	250	5,562	.00
Robert A. Fairbairn.....	Director.....	1,600	35,600	.03
Roy C. Gasser.....	Director.....	10	222	.00
Howard M. Hanna.....	Director.....	2,000	44,500	.03
Edward F. Low.....	Director.....	25,500	567,375	.41
Edward S. Moore.....	Director.....	101,100	2,249,475	1.61
Paul Moore.....	Director.....	167,300	3,722,425	2.66
Livingston Platt.....	Director.....	200	4,450	.00
Jackson E. Reynolds.....	Director.....	7,000	155,750	.11
Wynant B. Vanderpool.....	Director.....	5,775	128,494	.09
Total, officers and directors.....		339,260	7,548,535	5.40
Total, outstanding.....		6,289,448	139,940,218	100.00

7 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICERS				
Charles F. Bliss.....	Secretary.....	10	\$1,500	0.00
Henry C. Taylor.....	Treasurer.....	13	1,950	.01
OFFICER-DIRECTORS				
Albert G. Bixler.....	Vice president and director.....	800	120,000	.32
Roy E. Tomlinson.....	President and director.....	61	9,150	.02
Total, officers and directors.....		884	132,600	.35
Total, outstanding.....		248,045	37,206,750	100.00

NATIONAL DAIRY PRODUCTS CORPORATION—SIZE RANK 93

NO SHAREHOLDINGS

OFFICERS				
Alexander Boag, Jr.....	Secretary, assistant treasurer, and comptroller.....			
G. W. McGhee.....	Assistant secretary.....			
OFFICER-DIRECTORS				
Wilbur S. Scott.....	Vice president and director.....			

COMMON (VOTING)

OFFICERS				
James Bruce.....	Vice president.....	1,000	\$15,750	0.02
OFFICER-DIRECTORS				
Frederick J. Bridges.....	Vice president and director.....	1,300	20,475	.02
Vernon F. Hovey.....	Vice president and director.....	2,000	31,500	.03
Thos. H. McInnerney.....	President and director.....	40,137	632,158	.64
Alfred A. Stickler.....	Treasurer and director.....	1,006	15,844	.02
L. A. Van Bommel.....	Vice president and director.....	14,492	228,249	.23

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

NATIONAL DAIRY PRODUCTS CORPORATION—SIZE RANK 93—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS				
F. J. Andre.....	Director.....	15	\$236	0.00
Forrest J. Bahl.....	Director.....	87	1,370	.00
Edgar N. Brawner.....	Director.....	10,544	166,068	.16
Henry W. Breyer, Jr.....	Director.....	46,449	731,572	.74
Lester Claster.....	Director.....	4,117	64,843	.07
Nelson J. Dessert.....	Director.....	1,800	28,350	.02
C. Wesley Ebling.....	Director.....	900	14,175	.01
E. J. Finneran.....	Director.....	1,420	22,365	.02
J. Henry Geissler.....	Director.....	307	4,835	.00
Joseph Gilfillan.....	Director.....	622	9,796	.01
Robert S. Gordon.....	Director.....	200	3,150	.00
Benjamin S. Halsey.....	Director.....	9,037	142,333	.14
Herman C. Horneman.....	Director.....	5,000	78,750	.08
James L. Kraft.....	Director.....	13,706	215,870	.22
John H. Kraft.....	Director.....	1,300	20,475	.02
B. M. Lide, Jr.....	Director.....	116	1,827	.00
William F. Luick.....	Director.....	11,784	185,598	.19
Elmer J. Mather.....	Director.....	2,535	39,926	.04
Peter Paul Miller.....	Director.....	1,298	20,444	.02
Edward E. Rieck.....	Director.....	26,329	414,682	.42
Horace S. Tuthill.....	Director.....	10,111	159,248	.16
Sidney J. Weinberg.....	Director.....	100	1,575	.00
H. Burton Wilkerson.....	Director.....	118	1,858	.00
Frank A. Wills.....	Director.....	1,002	15,782	.02
Henry N. Woolman.....	Director.....	5,602	88,232	.09
Total, officers and directors.....		214,434	3,377,336	3.40
Total, outstanding.....		6,263,880	98,656,110	100.00

7 PERCENT CUMULATIVE PREFERRED A (CONTINGENT VOTING)

DIRECTORS				
Henry N. Woolman.....	Director.....	1,209	\$133,746	2.11
Total, officers and directors.....		1,209	133,746	2.11
Total, outstanding.....		57,339	6,343,127	100.00

7 PERCENT CUMULATIVE PREFERRED B (CONTINGENT VOTING)

DIRECTORS				
Henry W. Breyer, Jr.....	Director.....	4,360	\$481,780	10.54
J. Henry Geissler.....	Director.....	38	4,199	.09
Total, officers and directors.....		4,398	485,979	10.63
Total, outstanding.....		41,370	4,571,385	100.00

NATIONAL DISTILLERS PRODUCTS CORP.—SIZE RANK 199

NO SHAREHOLDINGS

OFFICERS				
A. O. Cushney.....	Assistant secretary and comptroller.			
DIRECTORS				
Charles E. Adams.....	Director.....			
I. Davis Hall.....	Director.....			
Paris S. Russell.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors
in 200 largest nonfinancial corporations as of September 30, 1939—Con.

NATIONAL DISTILLERS PRODUCTS CORP.—SIZE RANK 199—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Thomas W. Balfe.....	Vice president.....	600	\$14, 175	0.03
Thomas F. Brown.....	Vice president.....	100	2, 362	.00
OFFICER-DIRECTORS				
Thos. A. Clark.....	Secretary, treasurer, and di- rector.	500	11, 812	.02
Charles L. Jones.....	Vice president and director..	500	11, 812	.02
Matthew J. MacNamara.....	Vice president and director..	1, 650	38, 981	.08
Seton Porter.....	President and director.....	12, 689	299, 778	.62
DIRECTORS				
Harold Boeschstein.....	Director.....	200	4, 725	.01
William C. Breed.....	Director.....	3, 000	70, 875	.15
Mortimer N. Buckner.....	Director.....	100	2, 362	.00
Robert L. Clarkson.....	Director.....	100	2, 362	.00
Pierpont V. Davis.....	Director.....	100	2, 362	.00
J. Russell Forgan.....	Director.....	1, 000	23, 625	.05
William E. Levis.....	Director.....	7, 500	177, 188	.37
Charles S. Munson.....	Director.....	300	7, 088	.01
Daniel K. Weiskopf.....	Director.....	15, 605	368, 668	.76
Total, officers and directors.....		43, 944	1, 038, 175	2.12
Total, outstanding.....		2, 045, 451	48, 323, 780	100.00

NATIONAL LEAD CO.—SIZE RANK 160

NO SHAREHOLDINGS

OFFICERS				
M. Douglas Cole.....	Assistant to president.....			

COMMON (VOTING)

OFFICERS				
Henry O. Bates.....	Secretary.....	1, 540	\$36, 575	0.05
OFFICER-DIRECTORS				
William H. Croft.....	Vice president and director..	3, 990	94, 762	.13
F. W. Rockwell.....	President and director.....	1, 366	32, 442	.04
Harold Rowe.....	Vice president and director..	15	356	.00
Charles Simon.....	Treasurer and director.....	3, 870	91, 912	.13
H. T. Warshaw.....	Vice president, comptroller, and director.	1, 710	40, 612	.06
DIRECTORS				
Edward F. Beale.....	Director.....	310	7, 362	.01
Leonard T. Beale.....	Director.....	10	238	.00
Wm. C. Beschorman.....	Director.....	7, 560	179, 550	.24
James A. Caselton.....	Director.....	680	16, 150	.02
Claude F. Garesche.....	Director.....	1, 300	30, 875	.04
Kendall Marsh.....	Director.....	10	238	.00
William F. Meredith.....	Director.....	10	238	.00
J. J. Morsman.....	Director.....	1, 290	30, 638	.04
Henry G. Sidford.....	Director.....	10	238	.00
James Alex Taylor.....	Director.....	510	12, 112	.02
Gustave W. Thompson.....	Director.....	10	238	.00
Total, officers and directors.....		24, 191	574, 536	.78
Total, outstanding.....		3, 095, 100	73, 508, 625	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

NATIONAL LEAD CO.—SIZE RANK 160—Continued

7 PERCENT CUMULATIVE PREFERRED A (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
F. W. Rockwell.....	President and director.....	434	\$66, 619	0.20
Harold Rowe.....	Vice president and director..	88	13, 508	.04
DIRECTORS				
Edward F. Beale.....	Director.....	200	30, 700	.09
Claude F. Garesche.....	Director.....	45	6, 908	.02
J. J. Morsman.....	Director.....	700	107, 450	.33
Total, officers and directors.....		1, 467	225, 185	.68
Total, outstanding.....		213, 793	32, 817, 226	100.00

6 PERCENT CUMULATIVE PREFERRED B (VOTING)

OFFICERS				
Henry O. Bates.....	Secretary.....	4	\$544	0.01
OFFICER-DIRECTORS				
F. W. Rockwell.....	President and director.....	50	6, 800	.06
Harold Rowe.....	Vice president and director..	21	2, 856	.03
Charles Simon.....	Treasurer and director.....	50	6, 800	.06
DIRECTORS				
J. J. Morsman.....	Director.....	200	27, 200	.26
Total, officers and directors.....		325	44, 200	.42
Total, outstanding.....		77, 462	10, 534, 832	100.00

NATIONAL POWER & LIGHT CO.—SIZE RANK 39

COMMON (VOTING)

OFFICERS				
C. Henry Achenbach.....	Assistant secretary and as- sistant treasurer.	5	\$45	0.00
OFFICER-DIRECTORS				
Paul B. Sawyer.....	President and director.....	1, 400	12, 600	.03
Alexander Simpson.....	Secretary, treasurer and director.	5	45	.00
Raymond H. Smith.....	Vice president and director..	1	9	.00
DIRECTORS				
Jacob K. Newman.....	Director.....	10	90	.00
Paul H. Saunders.....	Director.....	163	1, 467	.00
William T. Wallace.....	Director.....	3, 000	27, 000	.05
Robert V. White.....	Director.....	10	90	.00
Total, officers and directors.....		4, 594	41, 346	.08
Total, outstanding.....		5, 456, 117	49, 105, 053	100.00

\$6 CUMULATIVE PREFERRED (NONVOTING)

No management holdings.				
Total, officers and directors.....				
Total, outstanding.....		279, 716	\$23, 076, 570	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

NATIONAL STEEL CORPORATION—SIZE RANK 91

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
DIRECTORS				
George M. Humphrey.....	Director.....			
Carl N. Osborne.....	Director.....			

COMMON (VOTING)

OFFICERS				
Frank M. Hesse.....	Vice president, secretary and treasurer.	900	\$71,100	0.04
OFFICER-DIRECTORS				
George R. Fink.....	President and director.....	25,730	2,032,670	1.17
Thomas E. Millsop.....	Vice president and director.....	4,701	371,379	.21
Edmund W. Mudge.....	Vice president, assistant treasurer and director.	10,160	802,640	.46
DIRECTORS				
Frank W. Blair.....	Director.....	110	8,690	.00
Maurice Falk.....	Director.....	13,453	1,062,787	.61
Howard M. Hanna.....	Director.....	13,000	1,027,000	.59
Murray W. Sales.....	Director.....	600	47,400	.03
Charles M. Thorp.....	Director.....	15,100	1,192,900	.69
Ernest T. Weir.....	Chairman of board.....	59,495	4,700,105	2.70
Total, officers and directors.....		143,249	11,316,671	6.50
Total, outstanding.....		2,200,122	173,809,638	100.00

NATIONAL SUPPLY CO., THE—SIZE RANK 186

NO SHAREHOLDING

OFFICERS				
C. C. Cartwright.....	Vice president.....			
Robert W. Eiler.....	Secretary.....			
Garrett E. Kauffman.....	Comptroller.....			
DIRECTORS				
John H. Hillman, Jr.....	Director.....			
Henry A. Roemer.....	Director.....			

COMMON (VOTING)

OFFICERS				
W. P. Bateman.....	Vice president.....	3,100	\$39,525	0.27
L. V. Boggs.....	Vice president.....	1,200	15,300	.10
OFFICER-DIRECTORS				
D. S. Faulkner.....	Vice president and director.....	4,569	58,255	.40
J. A. Gelsmar.....	President and director.....	6,003	76,538	.52
Edward H. Green.....	Vice president and director.....	1,200	15,300	.10
Chas. A. Meyer.....	Treasurer and director.....	300	3,825	.03
J. C. Shouvin.....	Vice president and director.....	13,705	174,739	1.19
Alexander E. Walker.....	Vice president and director.....	100	1,275	.01
DIRECTORS				
Henry Chalfant, Jr.....	Director.....	6,235	79,496	.54
Gordon Fisher.....	Director.....	917	11,692	.08
Geo. T. Ladd.....	Director.....	93	1,186	.01
Patrick J. Shouvin.....	Director.....	34,215	436,241	2.96
John M. Wilson.....	Chairman of board.....	13,100	167,025	1.13
Total, officers and directors.....		84,737	1,080,397	7.34
Total, outstanding.....		1,155,517	14,732,842	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

NATIONAL SUPPLY CO.. THE—SIZE RANK 186—Continued

6 PERCENT CUMULATIVE PRIOR PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
DIRECTORS				
Henry Chalfant, Jr.....	Director.....	1, 192	\$55, 577	1.84
Gordon Fisher.....	Director.....	601	28, 022	.93
Total, officers and directors.....		1, 793	83, 599	2.77
Total, outstanding.....		64, 687	3, 016, 031	100.00

5½ PERCENT CUMULATIVE CONVERTIBLE PRIOR PREFERRED (VOTING)

OFFICERS				
W. P. Bateman.....	Vice president.....	100	\$4, 600	0.04
L. V. Boggs.....	Vice president.....	100	4, 600	.04
OFFICER-DIRECTORS				
C. R. Barton.....	Vice president and director.....	500	23, 000	.22
D. S. Faulkner.....	Vice president and director.....	20	920	.01
J. A. Geismar.....	President and director.....	300	13, 800	.13
Edward H. Green.....	Vice president and director.....	305	14, 030	.13
DIRECTORS				
Henry Chalfant, Jr.....	Director.....	8, 938	411, 148	3.95
Gordon Fisher.....	Director.....	1, 470	67, 620	.65
Geo. T. Ladd.....	Director.....	31	1, 426	.01
John M. Wilson.....	Chairman of board.....	1, 500	69, 000	.66
Total, officers and directors.....		13, 264	610, 144	5.84
Total, outstanding.....		220, 404	10, 414, 584	100.00

\$2 TEN-YEAR CUMULATIVE CONVERTIBLE PREFERRED (VOTING)

OFFICERS				
W. P. Bateman.....	Vice president.....	350	\$5, 775	0.13
L. V. Boggs.....	Vice president.....	420	6, 930	.15
OFFICER-DIRECTORS				
D. S. Faulkner.....	Vice president and director.....	457	7, 540	.16
J. A. Geismar.....	President and director.....	1, 000	16, 500	.36
Edward H. Green.....	Vice president and director.....	425	7, 012	.15
J. C. Shouvin.....	Vice president and director.....	1, 221	20, 146	.44
DIRECTORS				
Henry Chalfant, Jr.....	Director.....	8, 322	137, 313	2.98
Gordon Fisher.....	Director.....	1, 665	27, 472	.60
Geo. T. Ladd.....	Director.....	41	676	.01
Patrick J. Shouvin.....	Director.....	3, 551	58, 591	1.27
John M. Wilson.....	Chairman of board.....	2, 350	38, 775	.84
Total, officers and directors.....		19, 802	326, 730	7.09
Total, outstanding.....		279, 548	4, 612, 542	100.00

NEW ENGLAND GAS & ELECTRIC ASSOCIATION—SIZE RANK 162

NO SHAREHOLDINGS

OFFICER-DIRECTORS				
F. D. Campbell.....	President and director.....			
S. J. Magee.....	Vice president and director.....			
H. C. Moore, Jr.....	Secretary, treasurer, and director.....			
DIRECTORS				
Frank H. Golding.....	Chairman of board.....			
Ralph D. Jennison.....	Director.....			
Harry Reid.....	Director.....			
Daniel Starch.....	Director.....			

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

NEW ENGLAND GAS & ELECTRIC ASSOCIATION—SIZE RANK 162—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
No management holdings; 100 percent owned by Associated Gas & Electric Corporation.				
Total, outstanding.....		200,000	\$200,000	100.00

\$5.50 CUMULATIVE PREFERRED (NONVOTING)

	DIRECTORS			
Davis W. Beaman.....	Director.....	28	\$952	0.03
Total, officers and directors.....		28	952	.03
Total, outstanding.....		99,994	3,399,796	100.00

\$7 CUMULATIVE SECOND PREFERRED (NONVOTING)

No management holdings; 100 percent owned by Associated Gas & Electric Corporation.				
Total, outstanding.....		100,000	\$100,000	100.00

NEW ENGLAND POWER ASSOCIATION—SIZE RANK 55

NO SHAREHOLDINGS

	OFFICERS			
Ralph D. Washburn.....	Secretary.....			
	DIRECTORS			
George T. Hughes.....	Director.....			
Robert H. Montgomery.....	Director.....			
Sidney St. F. Thaxter.....	Director.....			

COMMON (VOTING)

	OFFICERS			
William C. Coburn.....	Assistant treasurer.....	40	\$520	0.00
Harry Hanson.....	Treasurer.....	30	390	.00
	OFFICER-DIRECTORS			
Carl S. Herrmann.....	President and director.....	150	1,950	.02
Samuel C. Moore.....	Vice president and director.....	1,828	23,764	.20
	DIRECTORS			
Malcolm G. Chace, Jr.....	Director.....	791	10,283	.08
Henry Bradley Martin.....	Director.....	51	663	.01
Harold W. Mason.....	Director.....	1,780	23,140	.19
Total, officers and directors.....		4,670	60,710	.50
Total, outstanding.....		932,609	12,123,917	100.00

6 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

	OFFICERS			
William C. Bell.....	Vice president.....	150	\$10,912	0.02
William C. Coburn.....	Assistant treasurer.....	5	364	.00
Frederick J. Dunn.....	Vice president.....	72	5,238	.01
Harry Hanson.....	Treasurer.....	5	364	.00
Arthur E. Pope.....	Vice president.....	50	3,638	.01

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

NEW ENGLAND POWER ASSOCIATION—SIZE RANK 55—Continued

6 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICER-DIRECTORS				
Carl S. Herrmann.....	President and director.....	500	\$36,375	0.08
Samuel C. Moore.....	Vice president and director..	1,100	80,025	.17
DIRECTORS				
Malcolm G. Chace, Jr.....	Director.....	408	29,682	.06
Frank D. Comerford.....	Chairman of board.....	150	10,912	.02
Henry I. Harriman.....	Director.....	4,830	351,382	.73
Henry Hornblower.....	Director.....	1,010	73,478	.15
Henry Bradley Martin.....	Director.....	225	16,369	.03
Harold W. Mason.....	Director.....	3,500	254,625	.53
Albert W. Rice.....	Director.....	4,600	334,650	.70
Total, officers and directors.....		16,605	1,208,014	2.51
Total, outstanding.....		658,260	47,888,415	100.00

\$2 CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICERS				
William C. Bell.....	Vice president.....	100	\$2,325	0.37
OFFICER-DIRECTORS				
Samuel C. Moore.....	Vice president and director..	9	209	.03
Total, officers and directors.....		109	2,534	.40
Total, outstanding.....		26,900	625,425	100.00

NEW ENGLAND TELEPHONE & TELEGRAPH CO.—SIZE RANK 76

NO SHAREHOLDINGS

OFFICERS				
Oscar J. Ives.....	Treasurer and assistant secretary.....			
OFFICER-DIRECTORS				
Harvey Hoshour.....	Vice president and director.....			

COMMON (VOTING)

OFFICERS				
Benjamin J. Bowen.....	Secretary.....	30	\$3,428	0.00
Charles N. Tasker.....	Vice president.....	8	914	.00
OFFICER-DIRECTORS				
Robert F. Estabrook.....	Vice president, general manager, and director.....	100	11,425	.01
Joe E. Harrell.....	Vice president and director.....	5	571	.00
Charles S. Pierce.....	Vice president and director.....	530	60,552	.04
John J. Robinson.....	President and director.....	75	8,569	.01
DIRECTORS				
Charles F. Ayer.....	Director.....	1,000	114,250	.07
J. Colby Bassett.....	Director.....	100	10,425	.01
Richard C. Curtis.....	Director.....	100	11,425	.01
Victor M. Cutter.....	Director.....	100	11,425	.01
Clinton W. Davis.....	Director.....	165	18,851	.01
Henry James.....	Director.....	5	571	.00
Matt B. Jones.....	Director.....	175	19,994	.01

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

NEW ENGLAND TELEPHONE & TELEGRAPH CO.—SIZE RANK 76—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS—continued				
Robert W. Maynard.....	Director.....	10	\$1, 142	0.00
Edward H. Rathbun.....	Director.....	103	11, 768	.01
Henry D. Sharps.....	Director.....	17	1, 942	.00
Joseph A. Skinner.....	Director.....	540	61, 695	.04
Levi P. Smith.....	Director.....	25	2, 856	.00
John F. Tinsley.....	Director.....	100	11, 425	.01
Bernard W. Trafford.....	Director.....	2	228	.00
Total, officers and directors.....		3, 190	364, 456	.24
Total, outstanding.....		1, 333, 458	152, 347, 576	100.00

NEW JERSEY ZINC CO., THE—SIZE RANK 168

NO SHAREHOLDINGS

OFFICERS				
Henry Hardenbergh.....	Vice president.....			

COMMON (VOTING)

OFFICERS				
N. W. Adsit.....	Treasurer.....	175	\$12, 250	0.01
F. H. Baxter.....	Comptroller.....	235	16, 450	.01
Bushnell Bigelow.....	Assistant treasurer.....	75	5, 250	.00
R. G. Hudson.....	Vice president and secretary.....	100	7, 000	.01
W. J. Lee.....	General purchasing agent.....	200	14, 000	.01
Samuel Riker, Jr.....	Assistant secretary.....	1, 100	77, 000	.06
OFFICER-DIRECTORS				
J. E. Hayes.....	President and director.....	3, 600	252, 000	.18
Frank N. Spencer.....	Vice president and director.....	1, 102	77, 140	.06
DIRECTORS				
Charles W. Cox.....	Director.....	3, 975	278, 250	.20
Norman H. Donald.....	Director.....	140	9, 800	.01
W. P. Hardenbergh.....	Director.....	32, 800	2, 296, 000	1.67
Augustus S. Houghton.....	Director.....	40	2, 800	.00
Owen B. Jones.....	Director.....	33, 109	2, 317, 630	1.69
Edgar Palmer.....	Chairman of board.....	390, 980	27, 368, 600	19.95
William Woodward.....	Director.....	6, 000	420, 000	.31
Total, officers and directors.....		473, 631	33, 154, 170	24.17
Total, outstanding.....		1, 960, 000	137, 200, 000	100.00

NEW YORK CENTRAL RAILROAD CO., THE—SIZE RANK 6

NO SHAREHOLDINGS

OFFICERS				
Rudolph P. Ahrens.....	Treasurer.....			
Charles J. Brister.....	Vice president.....			
Jesse L. McKee.....	Assistant vice president and general manager.....			
Charles S. Millard.....	Vice president.....			
Willard F. Place.....	Vice president.....			
Leroy V. Porter.....	Comptroller and assistant vice president.....			
John G. Walber.....	Vice president.....			
William C. Wishart.....	Vice president.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

NEW YORK CENTRAL RAILROAD CO., THE—SIZE RANK 6—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Martin J. Alger.....	Vice president.....	50	\$1, 100	0. 00
Jacob Aronson.....	Vice president.....	50	1, 100	. 00
William C. Bower.....	Vice president.....	100	2, 200	. 00
David A. Day.....	Vice president.....	99	2, 178	. 00
Richard E. Dougherty.....	Vice president.....	5	110	. 00
David B. Fleming.....	Vice president and general manager.....	20	440	. 00
Joseph M. O'Mahoney.....	Secretary.....	100	2, 200	. 00
William F. Schaff.....	Vice president.....	147	3, 234	. 00
Raymond D. Starbuck.....	Executive vice president.....	52	1, 144	. 00
OFFICER-DIRECTORS				
Fred'k. E. Williamson.....	President and director.....	41	902	. 00
DIRECTORS				
Walter P. Chrysler.....	Director.....	400	8, 800	. 01
T. Jefferson Coolidge.....	Director.....	1, 000	22, 000	. 02
Patrick E. Crowley.....	Director.....	148	3, 256	. 00
Bertram Cutler.....	Director.....	50	1, 100	. 00
Edward B. Greene.....	Director.....	1, 250	27, 500	. 02
Edward S. Harkness.....	Director.....	50, 875	1, 119, 250	. 79
William E. Levis.....	Director.....	100	2, 200	. 00
Robert F. Loree.....	Director.....	100	2, 200	. 00
Jackson E. Reynolds.....	Director.....	130	2, 860	. 00
Myron C. Taylor.....	Director.....	5, 124	112, 728	. 08
Harold S. Vanderbilt.....	Director.....	100, 648	2, 214, 256	1. 56
Wm. K. Vanderbilt.....	Director.....	39, 085	859, 870	. 61
George Whitney.....	Director.....	100	2, 200	. 00
Total, officers and directors.....		199, 674	4, 392, 828	3. 09
Total, outstanding.....		6, 447, 571	141, 846, 562	100. 00

NEW YORK, CHICAGO & ST. LOUIS R. R. CO., THE—SIZE RANK 71

NO SHAREHOLDINGS

OFFICERS				
J. H. Day.....	Vice president.....			
H. H. Hampton.....	Vice president.....			
H. F. Lohmeyer.....	Secretary and treasurer.....			
R. S. Marshall.....	Vice president.....			
E. M. Thomas.....	Comptroller.....			

COMMON (VOTING)

OFFICER-DIRECTORS				
George D. Brook.....	President and chairman of board.....	20	\$492	0. 01
H. Fitzpatrick.....	Vice president and director.....	10	246	. 00
DIRECTORS				
George J. Arnold.....	Director.....	1, 600	39, 400	. 47
Earle Bailie.....	Director.....	5	123	. 00
John L. Dickinson.....	Director.....	5	123	. 00
H. B. Erminger, Jr.....	Director.....	100	2, 462	. 03
Ralph C. Gifford.....	Director.....	5	123	. 00
B. L. Jenks.....	Director.....	10	246	. 00
Allan P. Kirby.....	Director.....	10	246	. 00
Walter S. McLucas.....	Director.....	5	123	. 00
John M. Miller, Jr.....	Director.....	5	123	. 00
Joseph R. Nutt.....	Director.....	100	2, 462	. 03
Robert H. Nutt.....	Director.....	100	2, 462	. 03
George S. Ross.....	Director.....	5	123	. 00
W. H. Wenneman.....	Director.....	10	246	. 00
Robert R. Young.....	Director.....	10	246	. 00
Total, officers and directors.....		2, 000	49, 246	. 57
Total, outstanding.....		337, 387	8, 308, 155	100. 00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

NEW YORK, CHICAGO & ST. LOUIS R. R. CO., THE—SIZE RANK 71—Continued

6 PERCENT CUMULATIVE PREFERRED A (CONTINGENT VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS				
Geo. J. Arnold.....	Director.....	100	\$4, 275	0.03
George A. Ball.....	Director.....	200	8, 550	.06
Darwin S. Barrett, Jr.....	Director.....	5	214	.00
Henry J. Guild.....	Director.....	10	428	.00
Total, officers and directors.....		315	13, 467	.09
Total, outstanding.....		360, 540	15, 413, 085	100.00

NIAGARA HUDSON POWER CORPORATION—SIZE RANK 37

NO SHAREHOLDINGS

OFFICERS				
Francis J. Brett.....	Vice president and comp- troller.....			
OFFICER-DIRECTORS				
John L. Haley.....	Vice president and director.....			
William Kelly.....	Vice president and director.....			
H. Edmund MacHold.....	Vice president and director.....			

COMMON (VOTING)

OFFICERS				
Norman R. Gibson.....	Vice president.....	1, 000	\$7, 750	0.01
James H. Morrell.....	Treasurer.....	218	1, 690	.00
Chas. A. Tattersall.....	Secretary.....	1, 057	8, 192	.01
OFFICER-DIRECTOR				
Alfred H. Schoellkopf.....	President and director.....	151	1, 170	.00
DIRECTORS				
James C. Brady.....	Director.....	361	2, 798	.00
Floyd L. Carlisle.....	Chairman of the board.....	1, 725	13, 369	.02
Arthur V. Davis.....	Director.....	3, 600	27, 900	.04
Frederic J. Fuller.....	Director.....	350	2, 712	.00
Thomas H. Guy.....	Director.....	93	721	.00
William L. Hinds.....	Director.....	143	1, 108	.00
Harry S. Lewis.....	Director.....	32, 501	251, 883	.34
Horace L. Mann.....	Director.....	159	1, 232	.00
Charles E. McElroy.....	Director.....	700	5, 425	.01
Abram V. Morris.....	Director.....	1, 128	8, 742	.01
Paul A. Schoellkopf.....	Director.....	200	1, 550	.00
Total, officers and directors.....		43, 386	336, 242	.44
Total, outstanding.....		9, 581, 034	74, 253, 014	100.00

5 PERCENT CUMULATIVE FIRST PREFERRED (VOTING)

DIRECTORS				
James C. Brady.....	Director.....	1, 834	\$152, 680	0.48
Thomas H. Guy.....	Director.....	248	20, 646	.07
Charles E. McElroy.....	Director.....	338	28, 138	.09
Total, officers and directors.....		2, 420	201, 464	.64
Total, outstanding.....		378, 875	31, 541, 344	100.00

5 PERCENT CUMULATIVE SECOND PREFERRED A (VOTING)

OFFICER-DIRECTORS				
Otto Snyder.....	Vice president and director..	50	\$3, 600	0.06
Total, officers and directors.....		50	3, 600	.06
Total, outstanding.....		90, 281	6, 500, 232	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

NIAGARA HUDSON POWER CORPORATION—SIZE RANK 37—Continued

5 PERCENT CUMULATIVE SECOND PREFERRED B (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
No management holdings.				
Total, officers and directors				
Total, outstanding		15, 649	\$1, 126, 728	100.00

NORFOLK & WESTERN RY. CO.—SIZE RANK 43

NO SHAREHOLDINGS

OFFICERS				
L. W. Cox	Secretary			
I. V. Jessee	Comptroller			

COMMON (VOTING)

OFFICERS				
George Dunglinson, Jr.	Vice president	100	\$21, 600	0.01
Francis G. McGee	Treasurer	17	3, 672	.00
R. H. Smith	Vice president and general manager.	10	2, 160	.00
OFFICER-DIRECTORS				
W. J. Jenks	President and director	110	23, 760	.01
DIRECTORS				
Samuel P. Bush	Director	105	22, 680	.01
Martin W. Clement	Director	100	21, 600	.01
Albert J. County	Director	100	21, 600	.01
Walter S. Franklin	Director	100	21, 600	.01
James G. Hanes	Director	10	2, 160	.00
E. R. Johnson	Director	600	129, 600	.04
Samuel L. Slover	Director	400	86, 400	.03
Total, officers and directors		1, 652	356, 832	.13
Total, outstanding		1, 406, 483	303, 800, 328	100.00

4 PERCENT ADJUSTMENT PREFERRED (VOTING)

OFFICERS				
J. E. Crawford	Vice president	450	\$47, 700	0.20
Sydney F. Small	Vice president	50	5, 300	.02
OFFICER-DIRECTORS				
I. W. Booth	Vice president and director	25	2, 650	.01
DIRECTORS				
Junius P. Fishburn	Director	100	10, 600	.04
Charles D. Young	Director	5	530	.00
Total, officers and directors		630	66, 780	.27
Total, outstanding		228, 515	24, 222, 590	100.00

NORTH AMERICAN CO., THE—SIZE RANK 16

NO SHAREHOLDINGS

OFFICERS				
Paul D. Preger	Comptroller			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

NORTH AMERICAN CO., THE—SIZE RANK 16—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Reed Hartel.....	Secretary.....	5	\$114	0.00
OFFICER-DIRECTORS				
James F. Fogarty.....	President and director.....	834	18,974	.01
Herbert C. Freeman.....	Vice president and director.....	1,616	36,764	.02
William C. Heise.....	Assistant secretary and director.....	32	728	.00
Frederick H. Piske.....	Vice president and director.....	100	2,275	.00
Robert Sealy.....	Treasurer and director.....	32	728	.00
DIRECTORS				
Frederick W. Doolittle.....	Director.....	184	4,186	.00
Richard McCulloch.....	Director.....	514	11,694	.01
Edward L. Shea.....	Director.....	200	4,550	.00
Sylvester B. Way.....	Director.....	1,137	25,867	.01
Harrison Williams.....	Director.....	151,047	3,436,319	1.76
Total, officers and directors.....		155,701	3,542,199	1.81
Total, outstanding.....		8,573,654	195,050,628	100.00

CUMULATIVE SERIAL 6 PERCENT PREFERRED (VOTING)

OFFICER-DIRECTORS				
James F. Fogarty.....	President and director.....	1	\$55	0.00
Total, officers and directors.....		1	55	.00
Total, outstanding.....		606,359	33,804,514	100.00

CUMULATIVE SERIAL 5¾ PERCENT PREFERRED (VOTING)

DIRECTORS				
George Murnane.....	Director.....	1	\$54	0.00
Total, officers and directors.....		1	54	.00
Total, outstanding.....		696,580	37,789,465	100.00

NORTHERN PACIFIC RY. CO.—SIZE RANK 17

NO SHAREHOLDINGS

OFFICERS				
Lloyd A. Behler.....	General auditor.....			
A. M. Gottschald.....	Assistant secretary.....			
P. B. Lacy.....	Treasurer.....			
Howard E. Stevens.....	Vice president.....			
OFFICER-DIRECTORS				
C. E. Denney.....	President and director.....			
B. W. Scandrett.....	Vice president and director.....			
DIRECTORS				
Stephen Birch.....	Director.....			
E. A. Gay.....	Director.....			
Grenville Kane.....	Director.....			
Frank L. Polk.....	Director.....			
Samuel A. Welldon.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

NORTHERN PACIFIC RY. CO.—SIZE RANK 17—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
	OFFICERS			
R. W. Clark.....	Vice president.....	21	\$255	0.00
	OFFICER-DIRECTORS			
Fred'k. G. Hollender.....	Secretary, assistant treasurer, and director.	5	61	.00
	DIRECTORS			
Arthur M. Anderson.....	Director.....	50	606	.00
Francis H. Brownell.....	Director.....	100	1,212	.00
Wm. E. S. Griswold.....	Director.....	10	121	.00
Gerald M. Livingston.....	Director.....	5,000	60,625	.20
Henry B. Spencer.....	Director.....	250	3,031	.01
R. M. Weyerhaeuser.....	Director.....	2,000	24,250	.08
Total, officers and directors.....		7,436	90,161	.29
Total outstanding.....		2,480,000	30,070,000	100.00

NORTHERN STATES POWER CO. (DELAWARE)—SIZE RANK 73

NO SHAREHOLDINGS

OFFICERS				
Matthew A. Morrison.....	Secretary.....			
OFFICER-DIRECTORS				
T. D. Crocker.....	Vice president and director.....			
Henry Grenacher.....	Vice president and director.....			
J. J. Molyneaux.....	Vice president, treasurer, and director.....			
R. F. Pack.....	President and director.....			
DIRECTORS				
G. O. House.....	Director.....			
John F. McGuire.....	Director.....			

COMMON B (VOTING)

No management holdings; 100 percent owned by Standard Gas & Electric Co.				
Total, outstanding.....		729,083	\$729,083	100.00

7 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICER-DIRECTORS				
H. E. Young.....	Vice president and director.....	1	\$70	0.00
DIRECTORS				
Glen V. Rork.....	Director.....	12	840	.00
Total, officers and directors.....		13	910	.00
Total, outstanding.....		391,077	27,375,390	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

NORTHERN STATES POWER CO. (DELAWARE)—SIZE RANK 73—Continued

6 PERCENT CUMULATIVE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS				
Glen V. Rork.....	Director.....	24	\$1, 536	0.01
Total, officers and directors.....		24	1, 536	.01
Total, outstanding.....		391, 099	25, 030, 336	100.00

COMMON A (VOTING)

No management holdings.....				
Total, officers and directors.....				
Total, outstanding.....		341, 551	\$4, 696, 326	100.00

OHIO OIL CO., THE—SIZE RANK 132

COMMON (VOTING)

OFFICERS				
Frank R. Clark.....	Vice president.....	271	\$2, 405	0.00
Roscoe C. Gwilliam.....	Vice president.....	275	2, 441	.00
G. E. McCullough.....	Vice president.....	210	1, 864	.00
OFFICER-DIRECTORS				
F. A. Billstone.....	Treasurer and director.....	538	4, 775	.01
Jas. C. Donnell, 2d.....	Vice president and director.....	17, 650	156, 644	.27
O. D. Donnell.....	President and director.....	57, 250	508, 094	.87
C. L. Fleming.....	Vice president and director.....	1, 800	15, 975	.03
Walter W. Fleming.....	Vice president and director.....	1, 900	16, 862	.03
John McFadyen.....	Vice president and director.....	3, 380	29, 998	.05
E. B. Redpath.....	Secretary and director.....	800	7, 100	.01
Total, officers and directors.....		84, 074	746, 158	1.27
Total, outstanding.....		6, 563, 377	58, 249, 971	100.00

6 PERCENT CUMULATIVE PREFERRED (NONVOTING)

OFFICERS				
G. E. McCullough.....	Vice president.....	25	\$2, 556	0.01
OFFICER-DIRECTORS				
Jas. C. Donnell, 2d.....	Vice president and director.....	1, 516	155, 011	.43
O. D. Donnell.....	President and director.....	1, 523	155, 727	.43
C. L. Fleming.....	Vice president and director.....	11	1, 125	.00
Walter W. Fleming.....	Vice president and director.....	60	6, 135	.02
Total, officers and directors.....		3, 135	320, 554	.89
Total, outstanding.....		354, 537	36, 251, 408	100.00

OWENS-ILLINOIS GLASS CO.—SIZE RANK 169

NO SHAREHOLDINGS

OFFICERS				
Carl R. Megowen.....	Vice president and comp- troller.....			
OFFICER-DIRECTORS				
R. H. Barnard.....	Vice president and director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

OWENS-ILLINOIS GLASS CO.—SIZE RANK 169—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
John H. McNerney.....	Secretary and treasurer.....	508	\$32, 258	0.02
Frank T. Nesbitt.....	Vice president.....	1, 119	71, 056	.04
Faustin J. Solon.....	Vice president.....	174	11, 049	.01
OFFICER-DIRECTORS				
Charles B. Belknap.....	Vice president and director.....	882	56, 007	.03
H. Boeschenstein.....	Vice president and director.....	6, 600	419, 100	.25
J. Preston Levis.....	Vice president and director.....	13, 160	835, 660	.49
William E. Levis.....	President and director.....	35, 200	2, 235, 200	1.32
DIRECTORS				
William H. Boshart.....	Director.....	8, 100	514, 350	.30
Harry E. Collin.....	Director.....	1, 400	88, 900	.05
George P. Greenhalgh.....	Director.....	5, 154	327, 279	.19
Ben F. Hazelton, Jr.....	Director.....	19, 660	1, 248, 410	.74
W. W. Knight.....	Director.....	210	13, 335	.01
Francis H. McAdoo.....	Director.....	2	127	.00
H. G. Philips.....	Director.....	600	38, 100	.02
C. J. Root.....	Director.....	2	127	.00
Fred W. Schwenck.....	Director.....	17, 704	1, 124, 204	.67
C. Justus Wilcox.....	Director.....	620	39, 370	.02
Total, officers and directors.....		111, 095	7, 054, 532	4.16
Total, outstanding.....		2, 661, 204	168, 986, 454	100.00

PACIFIC GAS & ELECTRIC CO.—SIZE RANK 30

NO SHAREHOLDINGS

DIRECTORS				
James F. Fogarty.....	Director.....			
Herbert C. Freeman.....	Director.....			

COMMON (VOTING)

OFFICERS				
R. E. Fisher.....	Vice president.....	5	\$152	0.00
Arthur H. Markwart.....	Vice president.....	525	16, 012	.01
William G. Vincent.....	Vice president.....	200	6, 100	.00
OFFICER-DIRECTORS				
James B. Black.....	President and director.....	1, 000	30, 500	.02
John P. Coghlan.....	Vice president and director.....	1, 440	43, 920	.02
P. M. Downing.....	Vice president and director.....	2, 027	61, 824	.03
A. Emory Wishon.....	Vice president and director.....	920	28, 060	.01
DIRECTORS				
Allen L. Chickering.....	Director.....	700	21, 350	.01
Wm. W. Crocker.....	Director.....	4, 139	126, 240	.07
Norman B. Livermore.....	Director.....	7, 000	213, 500	.11
John D. McKee.....	Director.....	456	13, 908	.01
C. O. G. Miller.....	Director.....	7, 500	228, 750	.12
Henry D. Nichols.....	Director.....	2, 928	89, 304	.05
Silas H. Pahner.....	Director.....	1, 274	38, 857	.02
Total, officers and directors.....		30, 114	918, 477	.48
Total, outstanding.....		6, 261, 357	190, 971, 388	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

PACIFIC GAS & ELECTRIC CO.—SIZE RANK 30—Continued

6 PERCENT CUMULATIVE FIRST PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
E. W. Hodges.....	Comptroller.....	240	\$7, 440	0.01
Arthur H. Markwart.....	Vice president.....	430	13, 330	.01
OFFICER-DIRECTORS				
James B. Black.....	President and director.....	9	279	.00
John P. Coghlan.....	Vice president and director.....	1, 225	37, 975	.03
P. M. Downing.....	Vice president and director.....	2, 604	80, 724	.06
D. H. Foote.....	Vice president, secretary, treasurer, and director.....	5	155	.00
A. Emory Wishon.....	Vice president and director.....	662	20, 522	.02
DIRECTORS				
Allen L. Chickering.....	Director.....	800	24, 800	.02
Wm. W. Crocker.....	Director.....	2, 590	80, 290	.06
Charles K. McIntosh.....	Director.....	800	24, 800	.02
C. O. G. Miller.....	Director.....	100	3, 100	.00
Henry D. Nichols.....	Director.....	1, 000	31, 000	.02
Total, officers and directors.....		10, 465	324, 415	.25
Total, outstanding.....		4, 197, 662	130, 127, 522	100.00

5½ PERCENT CUMULATIVE FIRST PREFERRED (VOTING)

OFFICERS				
E. W. Hodges.....	Comptroller.....	200	\$5, 475	0.02
OFFICER-DIRECTORS				
P. M. Downing.....	Vice president and director.....	20	548	.00
A. Emory Wishon.....	Vice president and director.....	198	5, 420	.02
Total, officers and directors.....		418	11, 443	.04
Total, outstanding.....		1, 173, 163	32, 115, 337	100.00

PACIFIC LIGHTING CORPORATION—SIZE RANK 123

NO SHAREHOLDINGS

OFFICERS				
Robt. A. Hornby.....	Vice president.....			
C. E. Pearman.....	Assistant treasurer and auditor.....			
DIRECTORS				
Fred B. Bain.....	Director.....			
Chaffee E. Hall.....	Director.....			
Ben R. Meyer.....	Director.....			

COMMON (VOTING)

OFFICERS				
G. A. Gillin.....	Treasurer and comptroller.....	500	\$22, 812	0.03
A. T. Wilson.....	Secretary.....	500	22, 812	.03
OFFICER-DIRECTORS				
Bernard W. Ford.....	Vice president and director.....	2, 000	91, 250	.12
C. O. G. Miller.....	President and director.....	22, 068	1, 006, 852	1.37
R. W. Miller.....	Vice president and director.....	13, 080	596, 775	.81
D. G. Volkmann.....	Vice president and director.....	10, 000	456, 250	.62

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

PACIFIC LIGHTING CORPORATION—SIZE RANK 123—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
DIRECTORS				
Wallace M. Alexander.....	Director.....	7,074	\$322,751	0.44
Wm. W. Crocker.....	Director.....	2,725	124,328	.17
Alexander B. MacBeth.....	Director.....	1,200	54,750	.07
Charles F. Michaels.....	Director.....	3,510	160,144	.22
Rudolph Schilling.....	Director.....	26,275	1,198,797	1.63
Alfred Sutro.....	Director.....	3,000	136,875	.19
George F. Volkmann.....	Director.....	20,100	917,062	1.25
Total, officers and directors.....		112,032	5,111,458	6.95
Total, outstanding.....		1,608,631	73,393,789	100.00

\$5 CUMULATIVE PREFERRED (VOTING)

DIRECTORS				
Wallace M. Alexander.....	Director.....	247	\$25,287	0.12
Alexander B. MacBeth.....	Director.....	150	15,356	.08
Charles F. Michaels.....	Director.....	50	5,119	.02
Alfred Sutro.....	Director.....	100	10,238	.05
Total, officers and directors.....		547	56,000	.27
Total, outstanding.....		200,000	20,475,000	100.00

PACIFIC TELEPHONE & TELEGRAPH CO., THE—SIZE RANK 53

NO SHAREHOLDINGS

OFFICERS				
I. F. Dix.....	Vice president.....			
A. L. Littig.....	Vice president.....			
F. J. Reagan.....	Vice president.....			
H. K. Taylor.....	Secretary and treasurer.....			
E. D. Wise.....	Vice president.....			

COMMON (VOTING)

OFFICER-DIRECTORS				
C. S. Casassa.....	Vice president and director.....	1	\$121	0.00
N. R. Powley.....	President and director.....	6	728	.00
M. R. Sullivan.....	Vice president and director.....	10	1,214	.00
DIRECTORS				
Allen L. Chickering.....	Director.....	150	18,206	.01
Geo. D. Greenwood.....	Director.....	500	60,688	.03
Frank B. King.....	Director.....	240	29,130	.01
Atholl McBean.....	Director.....	575	69,791	.03
Charles K. McIntosh.....	Director.....	75	9,103	.00
Henry D. Nichols.....	Director.....	400	48,550	.02
Horace D. Pillsbury.....	Director.....	1,265	153,539	.07
Total, officers and directors.....		3,222	391,070	.17
Total, outstanding.....		1,805,000	219,081,875	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

PACIFIC TELEPHONE & TELEGRAPH CO., THE—SIZE RANK 53—Continued

6 PERCENT CUMULATIVE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
N. R. Powley.....	President and director.....	21	\$2,688	0.01
DIRECTORS				
Allen L. Chickering.....	Director.....	100	12,800	.01
Geo. D. Greenwood.....	Director.....	1,000	128,000	.12
Samuel Hubbard.....	Director.....	100	12,800	.01
Frank B. King.....	Director.....	312	39,936	.04
Atholl McBean.....	Director.....	100	12,800	.01
Henry D. Nichols.....	Director.....	200	25,600	.02
Horace D. Pillsbury.....	Director.....	1,600	204,800	.20
Stuart L. Rawlings.....	Director.....	150	19,200	.02
Total, officers and directors.....		3,583	458,624	.43
Total, outstanding.....		820,000	104,960,000	100.00

PARAMOUNT PICTURES, INC.—SIZE RANK 148

NO SHAREHOLDINGS

OFFICERS				
Geo. L. Bagnall.....	Vice president and assistant treasurer.....			
W. B. Cokell.....	Treasurer.....			
Fred Mohrhardt.....	Comptroller.....			
OFFICER-DIRECTORS				
Neil F. Agnew.....	Vice president and director.....			
Barney Balaban.....	President and director.....			
John W. Hicks, Jr.....	Vice president and director.....			
DIRECTORS				
Stephen Callaghan.....	Director.....			
Harvey D. Gibson.....	Director.....			
Adolph Zukor.....	Chairman of board.....			

COMMON (VOTING)

OFFICER-DIRECTORS				
Austin C. Keough.....	Vice president, secretary, and director.....	59	\$413	0.00
DIRECTORS				
Anson C. Goodyear.....	Director.....	1,000	7,000	.04
Stanton Griffiths.....	Director.....	3,000	21,000	.12
Duncan G. Harris.....	Director.....	200	1,400	.01
John D. Hertz.....	Director.....	1,018	7,126	.04
Maurice Newton.....	Director.....	8,118	56,826	.33
Total, officers and directors.....		13,395	93,765	.54
Total, outstanding.....		2,465,927	17,261,489	100.00

6 PERCENT CUMULATIVE FIRST CONVERTIBLE PREFERRED (VOTING)

DIRECTORS				
Anson C. Goodyear.....	Director.....	600	\$45,075	0.42
Total, officers and directors.....		600	45,075	.42
Total, outstanding.....		142,027	10,669,778	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

PARAMOUNT PICTURES, INC.—SIZE RANK 148—Continued

6 PERCENT CUMULATIVE SECOND CONVERTIBLE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
Y. Frank Freeman	Vice president and director.	800	\$6,900	0.14
Austin C. Keough	Vice president, secretary, and director.	223	1,923	.04
DIRECTORS				
Duncan G. Harris	Director	200	1,725	.04
Earl I. McClintock	Director	100	862	.02
Maurice Newton	Director	2,813	24,262	.51
E. V. Richards	Director	7,500	64,688	1.35
Edwin L. Weisl	Director	3,200	27,600	.58
Total, officers and directors		14,836	127,960	2.68
Total, outstanding		555,071	4,787,487	100.00

J. C. PENNEY CO.—SIZE RANK 177

COMMON (VOTING)

OFFICERS				
A. J. Raskopf	Secretary	775	\$67,619	0.03
Richard W. Trown	Comptroller	1,273	111,069	.05
OFFICER-DIRECTORS				
J. I. H. Herbert	Vice president, treasurer, and director.	6,875	599,844	.27
A. W. Hughes	Vice president and director.	2,104	183,574	.08
Walter A. Reynolds	Vice president and director.	1,448	126,338	.06
E. C. Sams	President and director	65,429	5,708,680	2.57
DIRECTORS				
Frederick W. Binzen	Director	1,067	93,096	.04
Geo. H. Bushnell	Director	14,788	1,290,253	.58
G. H. Crocker	Director	1,012	88,297	.04
Lew V. Day	Director	11,415	995,959	.45
L. W. Hyer	Director	47,303	4,127,187	1.86
J. C. Penney	Chairman of board	52,549	4,584,900	2.07
Earl A. Ross	Director	8,235	718,504	.32
Total, officers and directors		214,273	18,695,320	8.42
Total, outstanding		2,513,984	221,962,604	100.00

PENNSYLVANIA R. R. CO.—SIZE RANK 3

CAPITAL (VOTING)

OFFICERS				
James R. Downes	Vice president	110	\$2,970	0.00
Geo. H. Pabst, Jr.	Treasurer	952	25,704	.01
J. Taney Wilcox	Secretary	100	2,700	.00
Charles D. Young	Vice president	1,100	29,700	.01
OFFICER-DIRECTORS				
Martin W. Clement	President and director	800	21,600	.01
J. F. Deasy	Vice president and director	320	8,640	.00
F. J. Fell, Jr.	Vice president, comptroller, and director.	500	13,500	.00
Walter S. Franklin	Vice president and director	600	16,200	.00
DIRECTORS				
Franklin Dolier	Director	100	2,700	.00
Pierre S. du Pont	Director	1,500	40,500	.01
Thomas S. Gates	Director	2,125	57,375	.02

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.*

PENNSYLVANIA R. R. CO.—SIZE RANK 3—Continued

CAPITAL (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS—continued				
Howard Heinz.....	Director.....	2,500	\$67,500	0.02
C. Jared Ingersoll.....	Director.....	112	3,024	.00
Robert T. McCracken.....	Director.....	100	2,700	.00
D. R. McLennan.....	Director.....	200	5,400	.00
Richard K. Mellon.....	Director.....	2,200	59,400	.02
Thomas Newhall.....	Director.....	500	13,500	.00
George S. Patterson.....	Director.....	151	4,077	.00
Joseph Wayne, Jr.....	Director.....	1,406	37,962	.01
John E. Zimmermann.....	Director.....	100	2,700	.00
Total, officers and directors.....		15,476	417,852	.11
Total, outstanding.....		13,167,754	355,529,358	100.00

PEOPLES GAS LIGHT & COKE CO., THE—SIZE RANK 111

NO SHAREHOLDINGS

OFFICERS				
J. A. Cunningham.....	Secretary and assistant treasurer.....			
Frank L. Griffith.....	Vice president and comptroller.....			
DIRECTORS				
Robert F. Carr.....	Director.....			

COMMON (VOTING)

OFFICERS				
Eskil I. Bjork.....	Assistant vice president and assistant comptroller.....	15	\$576	0.00
Robert B. Harper.....	Vice president.....	50	1,919	.01
Francis X. Mettenet.....	Vice president.....	2,000	76,750	.29
George F. Mitchell.....	President.....	5	192	.00
W. G. Rudd.....	Vice president.....	26	998	.00
Albert L. Tossell.....	Vice president.....	6	230	.00
William R. Weldon.....	Treasurer and assistant secretary.....	85	3,262	.01
DIRECTORS				
Sewell L. Avery.....	Director.....	1	38	.00
Edward E. Brown.....	Director.....	100	3,838	.01
Howard W. Fenton.....	Director.....	1	38	.00
Chas. B. Goodspeed.....	Director.....	1	38	.00
Donald R. McLennan.....	Director.....	1	38	.00
George A. Ranney.....	Chairman of board.....	2,000	76,750	.29
Total, officers and directors.....		4,291	164,667	.61
Total, outstanding.....		699,731	26,852,177	100.00

PERE MARQUETTE RY. CO.—SIZE RANK 121

NO SHAREHOLDINGS

OFFICERS				
William C. Hull.....	Vice president.....			
R. S. Marshall.....	Vice president.....			
E. M. Thomas.....	Comptroller.....			
DIRECTORS				
Walter W. Colpitts.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations as of September 30, 1939—Con.

PERE MARQUETTE RY. CO.—SIZE RANK 121—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Robert J. Bowman.....	Vice president.....	500	\$8, 688	0. 11
George D. Brooke.....	President.....	20	348	. 00
OFFICER-DIRECTORS				
H. Fitzpatrick.....	Vice president and director.....	100	1, 738	. 02
DIRECTORS				
Frank B. Bernard.....	Director.....	100	1, 738	. 02
James E. Davidson.....	Director.....	100	1, 738	. 02
Howell B. Erminger, Jr.....	Director.....	10	174	. 00
John B. Hollister.....	Director.....	10	174	. 00
Otto Miller.....	Director.....	61	1, 060	. 01
John W. Stedman.....	Director.....	1	17	. 00
George A. Tomlinson.....	Chairman of board.....	100	1, 738	. 02
Total, officers and directors.....		1, 002	17, 413	. 20
Total, outstanding.....		450, 460	7, 826, 742	100. 00

5 PERCENT CUMULATIVE PRIOR PREFERRED (VOTING)

OFFICERS				
Robert J. Bowman.....	Vice president.....	500	\$20, 500	0. 45
H. F. Lohmeyer.....	Secretary and treasurer.....	20	820	. 02
DIRECTORS				
Howell B. Erminger, Jr.....	Director.....	100	4, 100	. 09
Homer L. Ferguson.....	Director.....	10	410	. 01
Allan P. Kirby.....	Director.....	10	410	. 01
Walter S. McLucas.....	Director.....	10	410	. 01
Robert R. Young.....	Director.....	10	410	. 01
Total, officers and directors.....		660	27, 060	. 60
Total, outstanding.....		112, 000	4, 592, 000	100. 00

5 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICERS				
Robert J. Bowman.....	Vice president.....	300	\$11, 250	0. 24
H. F. Lohmeyer.....	Secretary and treasurer.....	25	938	. 02
DIRECTORS				
Howell B. Erminger, Jr.....	Director.....	50	1, 875	. 04
Total, officers and directors.....		375	14, 063	. 30
Total, outstanding.....		124, 290	4, 660, 875	100. 00

PHELPS DODGE CORPORATION—SIZE RANK 95

NO SHAREHOLDINGS

OFFICERS				
George R. Drysdale.....	Secretary and comptroller.....			
James E. Fisher.....	Treasurer and assistant secretary.....			
DIRECTORS				
Matthew C. Fleming.....	Director.....			
G. M. Humphrey.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors
in 200 largest nonfinancial corporations of September 30, 1939—Con.

PHELPS DODGE CORPORATION—SIZE RANK 95—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Percy G. Beckett.....	Vice president.....	1,000	\$44,000	0.02
OFFICER-DIRECTORS				
Louis S. Cates.....	President and director.....	12,466	548,504	.25
Cleveland E. Dodge.....	Vice president and director.....	43,378	1,908,632	.86
James F. McClelland.....	Vice president and director.....	6,850	301,400	.14
DIRECTORS				
George B. Agnew.....	Director.....	10,225	449,900	.20
Wylie Brown.....	Director.....	6,317	277,948	.12
Walter Douglas.....	Director.....	20,460	900,240	.40
Arthur Curtiss James.....	Director.....	552,400	24,305,600	10.89
Frank J. Kohlhaas.....	Director.....	2,000	88,000	.04
Thomas S. Lamont.....	Director.....	1,975	86,900	.04
Wm. DeForest Manice.....	Director.....	100	4,400	.00
Wm. Church Osborn.....	Director.....	6,825	300,300	.13
James C. Rea.....	Director.....	1,400	61,600	.03
Louis D. Ricketts.....	Director.....	6,488	285,472	.13
H. DeWitt Smith.....	Director.....	50	2,200	.00
Alexander C. Tener.....	Director.....	1,704	74,976	.03
Total, officers and directors.....		673,638	29,640,072	13.28
Total, outstanding.....		5,071,260	223,135,440	100.00

PHILADELPHIA CO.—SIZE RANK 63

NO SHAREHOLDINGS

OFFICERS				
C. J. Braun, Jr.....	Treasurer.....			
Matthew A. Morrison.....	Vice president.....			
Frank B. Saunders.....	Comptroller.....			

COMMON (VOTING)

OFFICER-DIRECTORS				
W. B. Carson.....	Secretary and director.....	200	\$1,725	0.00
Bernard W. Lynch.....	Vice president and director.....	10	86	.00
Pressly H. McCance.....	Vice president and director.....	10	86	.00
Frank R. Phillips.....	President and director.....	30	259	.00
DIRECTORS				
F. F. Schauer.....	Director.....	10	86	.00
Total, officers and directors.....		260	2,242	.00
Total, outstanding.....		4,800,332	41,402,864	100.00

5 PERCENT NONCUMULATIVE PREFERRED (VOTING)

No management holdings.....				
Total, officers and directors.....				
Total, outstanding.....		1,585	\$15,850	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

PHILADELPHIA CO.—SIZE RANK 63—Continued

6 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
W. B. Carson	Secretary and director	200	\$8, 325	0. 04
Frank R. Phillips	President and director	100	4, 162	. 02
DIRECTORS				
F. F. Schauer	Director	65	2, 706	. 01
Total, officers and directors .....	.....	365	15, 193	. 07
Total, outstanding .....	.....	491, 140	20, 443, 702	100. 00

\$6 CUMULATIVE PREFERENCE (CONTINGENT VOTING)

OFFICER-DIRECTORS				
W. B. Carson	Secretary and director	10	\$826	0. 01
DIRECTORS				
F. F. Schauer	Director	6	496	. 01
Total, officers and directors .....	.....	16	1, 322	. 02
Total, outstanding .....	.....	100, 000	8, 262, 500	100. 00

\$5 CUMULATIVE PREFERENCE (CONTINGENT VOTING)

DIRECTORS				
F. F. Schauer	Director	15	\$1, 174	0. 03
Total, officers and directors .....	.....	15	1, 174	. 03
Total, outstanding .....	.....	53, 868	4, 215, 171	100. 00

PHILADELPHIA ELECTRIC CO.—SIZE RANK 50

NO SHAREHOLDINGS

OFFICERS				
Henry B. Bryans	Vice president .....	.....	.....	.....
N. E. Funk	Vice president .....	.....	.....	.....
Albert R. Granger	Vice president .....	.....	.....	.....
Earnest McMorris	Vice president and assistant treasurer .....	.....	.....	.....
Victor A. Sommar	Secretary .....	.....	.....	.....
Jos. B. Townsend	Vice president and assistant treasurer .....	.....	.....	.....
George E. Whitwell	Vice president .....	.....	.....	.....
Clifford Winner	Treasurer and assistant secretary .....	.....	.....	.....
OFFICER-DIRECTORS				
Horace P. Liversidge	President and director .....	.....	.....	.....
DIRECTORS				
Martin V. Bergen	Director .....	.....	.....	.....
William W. Bodine	Director .....	.....	.....	.....
Charles E. Brinley	Director .....	.....	.....	.....
Samuel Lloyd Irving	Director .....	.....	.....	.....
Jeremiah J. Sullivan, Jr.	Director .....	.....	.....	.....
William H. Taylor	Director .....	.....	.....	.....
John E. Zimmerman	Chairman of board .....	.....	.....	.....

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.*

PHILADELPHIA ELECTRIC CO.—SIZE RANK 50—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
H. H. Ganser.....	Vice president.....	100	\$3, 462	0.00
I. Wistar Morris.....	Vice president and assistant treasurer.....	122	4, 224	.00
Total, officers and directors.....		222	7, 686	.00
Total, outstanding.....		10, 529, 230	364, 574, 539	100.00

\$5 CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICERS				
L. B. Eichengreen.....	Vice president.....	10	\$1, 162	0.00
I. Wistar Morris.....	Vice president and assistant treasurer.....	50	5, 812	.02
Edward Porter.....	Vice president.....	5	581	.00
Total, officers and directors.....		65	7, 555	.02
Total, outstanding.....		280, 058	32, 556, 742	100.00

PHILADELPHIA & READING COAL & IRON CORPORATION—SIZE RANK 175

NO SHAREHOLDINGS

OFFICER-DIRECTORS				
Ralph E. Taggart.....	President and director.....			
DIRECTORS				
Pierpont V. Davis.....	Director.....			
Arthur E. Newbold, Jr.....	Director.....			
J. Willison Smith.....	Director.....			

COMMON (VOTING)

OFFICERS				
John S. Edelman.....	Treasurer.....	25	\$25	0.00
Martin P. McDermott.....	Vice president and secretary.....	100	100	.01
DIRECTORS				
Nathan Hayward.....	Director.....	500	500	.04
Joseph Wayne, Jr.....	Director.....	100	100	.01
Total, officers and directors.....		725	725	.06
Total, outstanding.....		1, 400, 000	1, 400, 000	100.00

PHILLIPS PETROLEUM CO.—SIZE RANK 88

NO SHAREHOLDINGS

OFFICERS				
B. F. Stradley.....	Secretary and assistant treasurer.....			
Harry A. Trower.....	Vice president.....			
OFFICER-DIRECTORS				
C. P. Dimit.....	Vice president and director.....			
G. G. Oberfell.....	Vice president and director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

PHILLIPS PETROLEUM CO.—SIZE RANK 88—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
George R. Baker.....	Vice president.....	3,605	\$165,379	0.08
R. C. Jopling.....	Vice president.....	10	459	.00
Charles R. Musgrave.....	Vice president.....	200	9,175	.00
R. E. Farr.....	Comptroller.....	70	3,211	.00
R. M. Higgins.....	Treasurer.....	215	9,863	.00
Arthur H. Riney.....	Vice president.....	784	35,966	.02
John M. Sands.....	Vice president.....	1,300	59,638	.03
Clarence O. Stark.....	Vice president.....	328	15,047	.01
OFFICER-DIRECTORS				
K. S. Adams.....	President and director.....	1,222	56,059	.03
Don Emery.....	Vice president and director.....	100	4,588	.00
Arthur M. Hughes.....	Vice president and director.....	100	4,588	.00
H. E. Koopman.....	Vice president and director.....	5,233	240,064	.12
Francis E. Rice.....	Vice president and director.....	695	31,883	.02
Malcolm P. Youker.....	Vice president and director.....	326	14,955	.01
DIRECTORS				
Harry M. Addinsell.....	Director.....	1,071	49,132	.02
Eugene E. du Pont.....	Director.....	16,463	755,240	.37
Ellis P. Earle.....	Director.....	82,540	3,786,522	1.86
John L. Johnston.....	Director.....	400	18,350	.01
C. H. A. Lemp.....	Director.....	11,250	516,094	.25
Frank Phillips.....	Chairman of board.....	132,498	6,078,346	2.98
Total, officers and directors.....		258,410	11,854,559	5.81
Total, outstanding.....		4,449,052	204,100,260	100.00

PITTSBURGH COAL CO.—SIZE RANK 431

NO SHAREHOLDINGS

OFFICERS				
John L. Glenn.....	Comptroller.....			
J. B. Morrow.....	Vice president.....			
Earl C. Robertson.....	Vice president.....			
Ernest F. Rumpf.....	Vice president.....			
Aaron Westlake.....	Secretary.....			

COMMON (VOTING)

OFFICER-DIRECTORS				
J. D. A. Morrow.....	President and director.....	4,601	\$39,108	1.16
Don Rose.....	General counsel and director.....	15	128	.00
DIRECTORS				
George R. Hann.....	Director.....	100	850	.03
E. M. Love.....	Director.....	3,200	27,200	.81
Alan M. Seafie.....	Chairman of board.....	100	850	.03
William G. Warden.....	Director.....	25,647	218,000	6.45
Total, officers and directors.....		33,663	286,136	8.48
Total, outstanding.....		397,332	3,377,322	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.*

PITTSBURGH COAL CO.—SIZE RANK 131—Continued

6 PERCENT CUMULATIVE PARTICIPATING PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Wm. McPherson	Treasurer	108	\$3,240	0.03
OFFICER DIRECTORS				
J. D. A. Morrow	President and director	1,800	54,000	.52
Don Rose	General counsel and director	330	9,900	.09
DIRECTORS				
James B. Beardslee	Director	200	6,000	.06
George A. Blackmore	Director	50	1,500	.01
Arthur E. Braun	Director	50	1,500	.01
J. B. L. Hornberger	Director	500	15,000	.14
E. M. Love	Director	1,100	33,000	.31
Augustus K. Oliver	Director	1,467	44,010	.42
Alan M. Scaife	Chairman of board	500	15,000	.14
Wm. P. Snyder, Jr.	Director	405	12,150	.12
William G. Warden	Director	9,992	299,760	2.86
William P. Witherow	Director	100	3,000	.03
Total, officers and directors		16,602	498,060	4.74
Total, outstanding		349,470	10,484,100	100.00

PITTSBURGH PLATE GLASS CO.—SIZE RANK 150

NO SHAREHOLDINGS

OFFICERS				
Howard B. Brown	Secretary			

COMMON (VOTING)

OFFICERS				
F. W. Currier	Treasurer	150	\$14,700	0.01
Frank W. Judson	Vice president	754	73,892	.03
M. C. Spahr	Comptroller	36	3,528	.00
OFFICER-DIRECTORS				
R. L. Clause	Vice president and director	18,184	1,782,032	.84
Hugh A. Galt	Vice president and director	5,700	558,600	.26
E. D. Griffin	Vice president and director	264	25,872	.01
J. H. Heroy	Vice president and director	668	65,464	.03
H. B. Higgins	Vice president and director	168	16,464	.01
Harry S. Sherrett	President and director	3,902	382,396	.18
DIRECTORS				
Edwin T. Aspiundh	Director	5	490	.00
Clarence M. Brown	Chairman of board	3,120	305,760	.14
Richard K. Mellon	Director	20,178	1,977,444	.93
Harold F. Pitcair	Director	194,993	19,109,314	9.00
Raymond Pitcair	Director	181,798	17,816,204	8.39
Total, officers and directors		429,920	42,132,160	19.83
Total, outstanding		2,165,764	212,244,872	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

PROCTER & GAMBLE CO., THE—SIZE RANK 128

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
William R. Huber	Comptroller	1, 147	\$70, 971	0. 02
Geo. S. Woodward	Treasurer	2, 887	178, 633	. 05
OFFICER-DIRECTORS				
Floyd M. Barnes	Vice president and director	9, 120	564, 300	. 14
Renton K. Brodie	Vice president and director	2, 000	123, 750	. 03
R. R. Deupree, Sr.	President and director	13, 874	858, 454	. 22
Herbert G. French	Vice president and director	50, 971	3, 153, 831	. 80
Clarence J. Huff	Vice president and director	3, 040	188, 100	. 05
Ralph F. Rogan	Secretary and director	39, 931	2, 470, 731	. 63
DIRECTORS				
George D. Crabbs	Director	10, 386	642, 634	. 16
Frank F. Dinsmore	Director	506	31, 309	. 01
Chas. W. Dupuis	Director	507	31, 371	. 01
Cecil H. Gamble	Director	20, 140	1, 246, 162	. 32
William Procter	Director	28, 683	1, 774, 761	. 45
John J. Rowe	Director	1, 614	99, 866	. 03
Total, officers and directors		184, 806	11, 434, 873	2. 90
Total, outstanding		6, 325, 087	391, 364, 758	100. 00

8 PERCENT CUMULATIVE PREFERRED (VOTING)

No management holdings.				
Total, officers and directors				
Total, outstanding		22, 500	\$5, 175, 000	100. 00

5 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

No management holdings.				
Total, officers and directors				
Total, outstanding		84, 725	\$9, 785, 738	100. 00

PUBLIC SERVICE CORPORATION OF NEW JERSEY—SIZE RANK 38

NO SHAREHOLDINGS

OFFICERS				
Thos. N. McCarter, Jr.	Vice president			
Lyle McDonald	Comptroller			
Robert A. Zachary	Vice president			

COMMON (VOTING)

OFFICERS				
Franklyn Heydecke	General auditor	50	\$1, 938	0. 00
T. Wilson Van Middlesworth	Treasurer	105	4, 069	. 00
OFFICER-DIRECTORS				
George H. Blake	Vice president and director	1	39	. 00
John L. O'Toole	Vice president and director	360	13, 950	. 01
Edward C. Rose	Vice president and director	100	3, 875	. 00
Edmund W. Wakelee	President and director	2, 025	78, 469	. 04

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.*

PUBLIC SERVICE CORPORATION OF NEW JERSEY—SIZE RANK 38—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS				
Theodore Boettger.....	Director.....	500	\$19,375	0.01
Ogden H. Hammond.....	Director.....	1	39	.00
Garret A. Hobart.....	Director.....	6,300	244,125	.11
Thomas N. McCarter.....	Chairman of board.....	6,000	232,500	.11
William Scheerer.....	Director.....	2,117	82,034	.04
William H. Speer.....	Director.....	775	30,031	.01
Percy S. Young.....	Director.....	500	19,375	.01
Total, officers and directors.....		18,834	729,819	.34
Total, outstanding.....		5,503,193	213,248,729	100.00

8 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICERS				
Franklyn Heydecke.....	General auditor.....	15	\$2,265	0.01
OFFICER-DIRECTORS				
George H. Blake.....	Vice president and director.....	28	4,228	.01
Edmund W. Wakelee.....	President and director.....	130	19,630	.06
DIRECTORS				
William H. Speer.....	Director.....	49	7,399	.02
Total, officers and directors.....		222	33,522	.10
Total, outstanding.....		214,493	32,388,443	100.00

7 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICERS				
Franklyn Heydecke.....	General auditor.....	54	\$7,047	0.02
OFFICER-DIRECTORS				
George H. Blake.....	Vice president and director.....	12	1,566	.00
Edmund W. Wakelee.....	President and director.....	100	13,050	.03
DIRECTORS				
William H. Speer.....	Director.....	55	7,178	.02
Total, officers and directors.....		221	28,841	.07
Total, outstanding.....		289,080	37,724,940	100.00

6 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICER-DIRECTORS				
George H. Blake.....	Vice president and director.....	115	\$13,326	0.02
John L. O'Toole.....	Vice president and director.....	500	57,938	.09
Edward C. Rose.....	Vice president and director.....	500	57,938	.09
Edmund W. Wakelee.....	President and director.....	375	43,453	.06
DIRECTORS				
Thomas N. McCarter.....	Chairman of board.....	10,000	1,158,750	1.70
Percy S. Young.....	Director.....	70	8,111	.01
Total, officers and directors.....		11,560	1,339,516	1.97
Total, outstanding.....		587,312	68,054,778	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

PUBLIC SERVICE CORPORATION OF NEW JERSEY—SIZE RANK 38—Continued

\$5 CUMULATIVE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Franklyn Heydecke.....	General auditor.....	10	\$1,028	0.00
OFFICER-DIRECTOR				
George Barker.....	Vice president and director..	1	103	.00
Edmund W. Wakelee.....	President and director.....	400	41,100	.08
Total, officers and directors.....		411	42,231	.08
Total, outstanding.....		517,512	53,174,358	100.00

PULLMAN, INC.—SIZE RANK 74

NO SHAREHOLDINGS

OFFICERS				
John F. Lane.....	Secretary and treasurer.....			
Louis S. Taylor.....	Vice president.....			

COMMON (VOTING)

OFFICERS				
E. Eugene Adams.....	Vice president.....	40	\$1,600	0.00
OFFICER-DIRECTORS				
David A. Crawford.....	President and director.....	2,138	85,520	.06
DIRECTORS				
Sewell L. Avery.....	Director.....	200	8,000	.01
James F. Bell.....	Director.....	300	12,000	.01
Arthur O. Choate.....	Director.....	2,500	100,000	.07
J. Frank Drake.....	Director.....	115	4,600	.00
Donald R. McLennan.....	Director.....	548	21,920	.01
Richard K. Mellon.....	Director.....	98,083	3,923,320	2.57
J. P. Morgan.....	Director.....	125	5,000	.00
John R. Morron.....	Director.....	14,609	584,360	.38
Alan M. Scaife.....	Director.....	2,000	80,000	.05
Alfred P. Sloan, Jr.....	Director.....	6,504	260,160	.17
Henry S. Sturgis.....	Director.....	100	4,000	.00
Harold S. Vanderbilt.....	Director.....	5,000	200,000	.13
George Whitney.....	Director.....	20	800	.00
Total, officers and directors.....		132,282	5,291,280	3.46
Total, outstanding.....		3,820,195	152,807,800	100.00

PURE OIL CO., THE—SIZE RANK 106

NO SHAREHOLDINGS

DIRECTORS				
Charles S. Cheston.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

PURE OIL CO., THE—SIZE RANK 106—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Norton H. Weber.....	Vice president.....	1,900	\$19,238	0.05
OFFICER-DIRECTORS				
Henry M. Dawes.....	President and director.....	12,012	121,622	.30
R. W. McIlvain.....	Vice president and director.....	54	547	.00
Rawleigh Warner.....	Vice president, treasurer, and director.....	914	9,254	.02
Cornelius B. Watson.....	Vice president and director.....	1,929	19,531	.05
Leon S. Wescoat.....	Vice president, secretary, and director.....	100	1,012	.00
DIRECTORS				
Sewell L. Avery.....	Director.....	500	5,062	.01
Philip R. Clarke.....	Director.....	100	1,012	.00
Beman G. Dawes.....	Chairman of board.....	2,504	25,353	.06
J. A. Elkins.....	Director.....	817	8,272	.02
J. H. McCoy.....	Director.....	100	1,012	.00
Joseph W. McIntosh.....	Director.....	500	5,062	.01
Joseph E. Otis.....	Director.....	100	1,012	.00
Total, officers and directors.....		21,530	217,989	.52
Total, outstanding.....		3,982,031	40,318,064	100.00

6 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICERS				
J. H. Botkin.....	Comptroller.....	24	\$1,968	0.01
OFFICER-DIRECTORS				
Cornelius B. Watson.....	Vice president and director.....	600	49,200	.22
DIRECTORS				
Beman G. Dawes.....	Chairman of board.....	219	17,958	.08
Total, officers and directors.....		843	69,126	.31
Total, outstanding.....		278,831	22,864,142	100.00

5 PERCENT CUMULATIVE CONVERTIBLE PREFERRED (VOTING)

OFFICER-DIRECTORS				
Henry M. Dawes.....	President and director.....	2,250	\$174,375	0.51
DIRECTORS				
Beman G. Dawes.....	Chairman of board.....	200	15,500	.05
Total, officers and directors.....		2,450	189,875	.56
Total, outstanding.....		442,434	34,288,635	100.00

RADIO CORPORATION OF AMERICA—SIZE RANK 167

NO SHAREHOLDINGS

OFFICERS				
Frank E. Mullen.....	Vice president.....			
DIRECTORS				
John H. Hammond, Jr.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

RADIO CORPORATION OF AMERICA—SIZE RANK 167—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Manton Davis.....	Vice president.....	50	\$312	0.00
George S. De Sousa.....	Treasurer.....	100	625	.00
Lewis MacConnach.....	Secretary.....	54	338	.00
Otto S. Schairer.....	Vice president.....	67	419	.00
Henry A. Sullivan.....	Comptroller.....	27	169	.00
OFFICER-DIRECTORS				
Edw. F. McGrady.....	Vice president and director.....	100	625	.00
David Sarnoff.....	President and director.....	5,000	31,250	.04
DIRECTORS				
Cornelius N. Bliss.....	Director.....	2,833	17,706	.02
Arthur E. Braun.....	Director.....	19,532	122,075	.14
Charles G. Dawes.....	Director.....	300	1,875	.00
Gano Dunn.....	Director.....	100	625	.00
James G. Harbord.....	Chairman of board.....	653	4,081	.00
Edward W. Harden.....	Director.....	1,000	6,250	.01
DeWitt Milhauser.....	Director.....	500	3,125	.00
Edward J. Nally.....	Director.....	100	625	.00
Total, officers and directors.....		30,416	190,100	.21
Total, outstanding.....		13,826,478	86,415,488	100.00

\$3.50 CUMULATIVE CONVERTIBLE FIRST PREFERRED (VOTING)

OFFICERS				
Lewis MacConnach.....	Secretary.....	65	\$3,689	0.01
Otto S. Schairer.....	Vice president.....	24	1,362	.00
Henry A. Sullivan.....	Comptroller.....	32	1,816	.00
DIRECTORS				
Bertram Cutler.....	Director.....	200	11,350	.02
James G. Harbord.....	Chairman of board.....	847	48,067	.09
Total, officers and directors.....		1,168	66,284	.12
Total, outstanding.....		900,845	51,122,954	100.00

\$5 CUMULATIVE PREFERRED B (CONTINGENT VOTING)

No management holdings.....				
Total, officers and directors.....				
Total, outstanding.....		13,663	\$1,366,300	100.00

READING CO.—SIZE RANK 51

NO SHAREHOLDINGS

OFFICERS				
John W. Hewlitt.....	Vice president.....			
W. H. Whitehead.....	Comptroller.....			
DIRECTORS				
Augustus S. Blagden.....	Director.....			
Carle C. Conway.....	Director.....			
Patrick E. Crowley.....	Director.....			
C. S. Newhall.....	Director.....			
Edward C. Rose.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

READING CO.—SIZE RANK 51—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Revelle W. Brown.....	Vice president.....	10	\$219	0.00
OFFICER-DIRECTORS				
Edward W. Scheer.....	President and director.....	250	5,469	.02
DIRECTORS				
Edw. Hopkinson, Jr.....	Director.....	10	219	.00
Joseph E. Widener.....	Director.....	5,010	109,594	.36
Total, officers and directors.....		5,280	115,501	.38
Total, outstanding.....		1,399,782	30,620,231	100.00

4 PERCENT NONCUMULATIVE FIRST PREFERRED (VOTING)

OFFICERS				
J. V. Hare.....	Secretary and treasurer.....	22	\$627	0.00
OFFICER-DIRECTORS				
Edward W. Scheer.....	President and director.....	100	2,850	.02
Total, officers and directors.....		122	3,477	.02
Total, outstanding.....		559,824	15,954,984	100.00

4 PERCENT NONCUMULATIVE SECOND PREFERRED (VOTING)

OFFICERS				
J. V. Hare.....	Secretary and treasurer.....	15	\$390	0.00
OFFICER-DIRECTORS				
Edward W. Scheer.....	President and director.....	50	1,300	.01
DIRECTORS				
Daniel Willard.....	Chairman of board.....	100	2,600	.01
Total, officers and directors.....		165	4,290	.02
Total, outstanding.....		839,413	21,824,738	100.00

REPUBLIC STEEL CORPORATION—SIZE RANK 54

NO SHAREHOLDINGS

OFFICERS				
Pearce F. Boyer.....	Comptroller.....			

COMMON (VOTING)

OFFICERS				
Julius Kahn.....	Vice president.....	9,362	\$257,455	0.16
W. W. Hancock.....	Secretary and treasurer.....	852	23,430	.01
OFFICER-DIRECTORS				
Norris J. Clarke.....	Vice president and director.....	3,200	88,000	.05
Donald B. Gillies.....	Vice president and director.....	4,052	111,430	.07
Charles M. White.....	Vice president and director.....	1,500	41,250	.03
Myron A. Wick.....	Vice president and director.....	18,000	495,000	.31
Rufus J. Wyror.....	President and director.....	6,600	181,500	.11

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

REPUBLIC STEEL CORPORATION—SIZE RANK 54—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
DIRECTORS				
John S. Brookes, Jr.	Director	224	\$6, 160	0.00
Alexander C. Brown	Director	260	7, 150	.00
James Bruce	Director	50	1, 375	.00
Drury W. Cooper	Director	600	16, 500	.01
Wm. H. Coverdale	Director	21, 399	588, 472	.37
Victor Emanuel	Director	500	13, 750	.01
Tom M. Girdler	Chairman of board	11, 100	305, 250	.19
Wm. G. Mather	Director	780	21, 450	.01
J. F. Schoellkopf, Jr.	Director	100	2, 750	.00
Charles S. Wachner	Director	105	2, 888	.00
Total, officers and directors		78, 684	2, 163, 810	1.33
Total, outstanding		5, 833, 719	160, 427, 272	100.00

6 PERCENT CUMULATIVE CONVERTIBLE PRIOR PREFERENCE A (VOTING)

OFFICERS				
W. W. Hancock	Secretary and treasurer	211	\$17, 408	0.07
OFFICER-DIRECTORS				
Donald B. Gillies	Vice president and director	1	82	.00
Myron A. Wick	Vice president and director	200	16, 500	.07
Rufus J. Wysor	President and director	50	4, 125	.02
DIRECTORS				
Alexander C. Brown	Director	52	4, 290	.02
Drury W. Cooper	Director	65	5, 362	.02
Victor Emanuel	Director	650	53, 625	.23
J. F. Schoellkopf, Jr.	Director	10	825	.00
Total, officers and directors		1, 239	102, 217	.43
Total, outstanding		282, 328	23, 292, 060	100.00

6 PERCENT CUMULATIVE CONVERTIBLE PREFERRED (VOTING)

DIRECTORS				
Drury W. Cooper	Director	200	\$17, 575	0.17
Wm. G. Mather	Director	150	13, 181	.13
Total, officers and directors		350	30, 756	.30
Total, outstanding		119, 548	10, 505, 280	100.00

R. J. REYNOLDS TOBACCO CO.—SIZE RANK 103

COMMON (VOTING)

OFFICERS				
Frederick S. Hill	Treasurer	1, 600	\$85, 200	0.16
OFFICER-DIRECTORS				
James W. Glenn	Vice president and director	10, 000	532, 500	1.00
James A. Gray	President and director	60, 000	3, 195, 000	6.00
R. E. Lasater	Vice president and director	33, 500	1, 783, 875	3.35
M. E. Motsinger	Secretary and director	9, 500	505, 875	.95
John C. Whitaker	Vice president and director	9, 000	479, 250	.90
DIRECTORS				
Edward A. Darr	Director	3, 500	186, 375	.35
R. C. Haberkern	Director	8, 750	465, 938	.88
P. Frank Hanes	Director	6, 100	324, 825	.61
Louis F. Owen	Director	11, 500	612, 375	1.15
W. N. Reynolds	Director	71, 200	3, 791, 400	7.12
H. Straughan Stokes	Director	7, 500	399, 375	.75
S. Clay Williams	Chairman of board	32, 000	1, 704, 000	3.20
Total, officers and directors		264, 150	14, 065, 988	26.42
Total, outstanding		1, 000, 000	53, 250, 000	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.*

R. J. REYNOLDS TOBACCO CO.—SIZE RANK 103—Continued

COMMON B (NONVOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Frederick S. Hill.....	Treasurer.....	265	\$9, 573	0. 00
OFFICER-DIRECTORS				
James W. Glenn.....	Vice president and director..	500	18, 062	. 01
James A. Gray.....	President and director.....	40, 000	1, 445, 000	. 44
R. E. Lasater.....	Vice president and director..	9, 025	326, 028	. 10
M. E. Motsinger.....	Secretary and director.....	5, 000	180, 625	. 06
John C. Whitaker.....	Vice president and director..	7	253	. 00
DIRECTORS				
R. C. Haberkern.....	Director.....	8	289	. 00
W. N. Reynolds.....	Director.....	134, 797	4, 869, 542	1. 50
H. Straughan Stokes.....	Director.....	3, 172	114, 588	. 04
Total, officers and directors.....		192, 774	6, 963, 960	2. 15
Total, outstanding.....		9, 000, 000	325, 125, 000	100. 00

RICHFIELD OIL CORPORATION—SIZE RANK 170

NO SHAREHOLDINGS

OFFICERS				
W. T. Autrey.....	Comptroller.....			
Cleve B. Bonner.....	Secretary.....			
A. M. Kelley.....	Vice president.....			
OFFICER-DIRECTORS				
W. T. Dinkins.....	Vice president and director..			
DIRECTORS				
Fred'k. H. Bartlett.....	Director.....			
Wm. Alton Jones.....	Director.....			
Joseph M. Schenck.....	Director.....			
Temple W. Tutwiler.....	Director.....			

COMMON (VOTING)

OFFICERS				
M. Richard Gross.....	Treasurer.....	300	\$2, 512	0. 01
Frank A. Morgan.....	Vice president.....	2, 800	23, 450	. 07
OFFICER-DIRECTORS				
Chas. S. Jones.....	President and director.....	20, 000	167, 500	. 50
DIRECTORS				
H. R. Gallagher.....	Director.....	100	838	. 00
George MacDonald.....	Director.....	25, 000	209, 375	. 62
H. F. Sinclair.....	Chairman of board.....	2, 900	24, 288	. 07
Harry F. Sinclair, Jr.....	Director.....	600	5, 025	. 01
Herbert R. Straight.....	Director.....	200	1, 675	. 00
Total, officers and directors.....		51, 900	434, 663	1. 28
Total, outstanding.....		4, 010, 000	33, 583, 750	100. 00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

SAFEWAY STORES, INC.—SIZE RANK 188

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
	OFFICER-DIRECTORS			
Milton L. Selby.....	Secretary and director.....			

COMMON (VOTING)

	OFFICERS			
A. H. Holley.....	Assistant treasurer.....	2	\$86	0.00
A. D. Kirkland.....	Vice president.....	500	21,438	.06
	OFFICER-DIRECTORS			
Lawrence Giles.....	Vice president, comptroller, and director.	750	32,156	.09
L. A. Warren.....	President, treasurer, and director.	2,400	102,900	.30
Drumond Wilde.....	Assistant secretary and director.	20	858	.00
	DIRECTORS			
M. B. Skaggs.....	Chairman of board.....	16,755	718,371	2.08
Total, officers and directors.....		20,427	875,809	2.53
Total, outstanding.....		806,559	34,581,217	100.00

7 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

	DIRECTORS			
M. B. Skaggs.....	Chairman of board.....	5	\$560	0.01
Total, officers and directors.....		5	560	.01
Total, outstanding.....		70,168	7,858,816	100.00

6 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

No management holdings.				
Total, officers and directors.....				
Total, outstanding.....		52,045	\$5,731,456	100.00

5 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

	OFFICERS			
A. D. Kirkland.....	Vice president.....	7	\$726	0.03
	OFFICER-DIRECTORS			
L. A. Warren.....	President, treasurer, and director.	12	1,245	.06
Total, officers and directors.....		19	1,971	.09
Total, outstanding.....		21,395	2,219,731	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

SCHENLEY DISTILLERS CORPORATION—SIZE RANK 176

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
	DIRECTORS			
Wm. H. Coverdale.....	Director.....			
Louis A. Keidel.....	Director.....			

COMMON (VOTING)

	OFFICERS			
Sidney B. Becker.....	Treasurer.....	535	\$7,022	0.04
	OFFICER-DIRECTORS			
J. B. Deacon.....	Vice president and director.....	200	2,625	.02
Ralph T. Heymsfeld.....	Secretary and director.....	1,695	22,247	.13
Lester E. Jacobi.....	President and director.....	10,140	133,088	.80
Carl J. Kiefer.....	Vice president and director.....	315	4,134	.02
Theo. C. Wiehe.....	Vice president and director.....	42,428	556,868	3.37
	DIRECTORS			
Lewis S. Rosenstiel.....	Chairman of board.....	118,548	1,555,942	9.41
Joseph A. Thomas.....	Director.....	100	1,312	.01
Total, officers and directors.....		173,961	2,283,238	13.80
Total, outstanding.....		1,260,000	16,537,500	100.00

5½ PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

	OFFICERS			
Sidney B. Becker.....	Treasurer.....	50	\$3,250	0.03
	OFFICER-DIRECTORS			
Lester E. Jacobi.....	President and director.....	268	17,420	.15
Carl J. Kiefer.....	Vice president and director.....	37	2,405	.02
Theo. C. Wiehe.....	Vice president and director.....	100	6,500	.06
	DIRECTORS			
Lewis S. Rosenstiel.....	Chairman of board.....	2,658	172,770	1.51
Total, officers and directors.....		3,113	202,345	1.77
Total, outstanding.....		176,250	11,456,250	100.00

SEARS, ROEBUCK & CO.—SIZE RANK 69

NO SHAREHOLDINGS

	DIRECTORS			
John M. Hancock.....	Director.....			

COMMON (VOTING)

	OFFICERS			
Edward P. Brooks.....	Vice president.....	3,019	\$233,972	0.05
	OFFICER-DIRECTORS			
James M. Barker.....	Vice president, treasurer, comptroller, and director.....	7,535	583,962	.13
T. J. Carney.....	President and director.....	11,072	858,080	.20
G. B. Hattersley.....	Vice president and director.....	3,016	233,740	.05
Theodore V. Houser.....	Vice president and director.....	4,363	338,132	.08
Fowler B. McConnell.....	Vice president, secretary, and director.....	2,423	187,782	.04
Donald M. Nelson.....	Vice president and director.....	16,252	1,259,530	.29

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

SEARS, ROEBUCK & CO.—SIZE RANK 69—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
DIRECTORS				
Arthur S. Barrows.....	Director.....	4,310	\$334,025	0.08
H. Wendell Endicott.....	Director.....	16,610	1,287,275	.30
E. J. Pollock.....	Director.....	6,066	470,115	.11
Chas. B. Roberts.....	Director.....	1,386	107,415	.02
J. Rosenwald 2nd.....	Director.....	2,000	155,000	.04
Edgar B. Stern.....	Director.....	5,079	393,622	.09
Charles A. Walter.....	Director.....	3,196	247,690	.06
Sidney J. Weinberg.....	Director.....	100	7,750	.00
Robert E. Wood.....	Chairman of board.....	21,705	1,682,138	.39
Total, officers and directors.....		108,132	8,380,228	1.93
Total, outstanding.....		5,688,030	433,072,325	100.00

SHELL UNION OIL CORPORATION—SIZE RANK 52

NO SHAREHOLDINGS

OFFICERS				
S. W. Duhig.....	Vice president and treasurer.....			
DIRECTORS				
Lewis L. Clarke.....	Director.....			
J. C. Van Eck.....	Director.....			
H. Wilkinson.....	Director.....			

COMMON (VOTING)

OFFICERS				
Cyrus S. Gentry.....	Secretary.....	110	\$1,622	0.00
OFFICER-DIRECTORS				
R. G. Van Der Woude.....	President and director.....	7,000	103,250	.05
DIRECTORS				
Bernard M. Culver.....	Director.....	500	7,375	.00
Johan E. F. De Kok.....	Director.....	3,750	55,312	.03
Frederick Godber.....	Chairman of board.....	12,000	177,000	.09
George Legh Jones.....	Director.....	2,000	29,500	.02
Henry Lockhart, Jr.....	Director.....	72	1,062	.00
Lewis E. Pierson.....	Director.....	200	2,950	.00
Total, officers and directors.....		25,632	378,071	.19
Total, outstanding.....		13,070,625	192,791,719	100.00

5½ PERCENT CUMULATIVE CONVERTIBLE PREFERRED (CONTINGENT VOTING)

OFFICER-DIRECTORS				
D. Pyzel.....	Vice president and director.....	200	\$19,750	0.06
R. G. Van Der Woude.....	President and director.....	1,225	120,969	.37
DIRECTORS				
Johan E. F. De Kok.....	Director.....	1,220	120,475	.37
Total, officers and directors.....		2,645	261,194	.80
Total, outstanding.....		331,438	32,729,502	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors
in 200 largest nonfinancial corporations of September 30, 1939—Con.

SINGER MANUFACTURING CO.—SIZE RANK 118

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
Sir Douglas Alexander.....	President and director.....	1,017	\$142,380	0.11
Chas. C. Foster.....	Secretary and director.....	1,800	252,000	.20
Milton C. Lightner.....	Vice president and director.....	865	121,100	.10
Clayton Mayo.....	Vice president and director.....	1,000	140,000	.11
John Morton.....	Vice president, treasurer, and director.....	240	33,600	.03
DIRECTORS				
Stephen Carlton Clark.....	Director.....	64,617	9,046,380	7.18
Total, officers and directors.....		69,539	9,735,460	7.73
Total, outstanding.....		900,000	126,000,000	100.00

SOCONY VACUUM OIL CO., INC.—SIZE RANK 14

CAPITAL (VOTING)

OFFICERS				
William D. Bickham.....	Secretary.....	10	\$138	0.00
OFFICER-DIRECTORS				
Charles E. Arnott.....	Vice president and director.....	21,115	290,331	.07
Edw. R. Brown.....	Vice president and director.....	61,616	847,220	.20
John A. Brown.....	President and director.....	1,000	13,750	.00
Arthur F. Corwin.....	Vice president and director.....	1,000	13,750	.00
George V. Holton.....	Vice president, general counsel and director.....	1,000	13,750	.00
Arthur T. Roberts.....	Treasurer, comptroller, and director.....	1,200	16,500	.00
Harold F. Sheets.....	Vice president and director.....	4,200	57,750	.01
DIRECTORS				
W. F. Burt.....	Director.....	100	1,375	.00
R. Brewster Jennings.....	Director.....	8,100	111,375	.03
Laurence B. Levi.....	Director.....	2,915	40,081	.01
Total, officers and directors.....		102,256	1,406,020	.32
Total, outstanding.....		31,206,071	429,083,476	100.00

SOUTHERN CALIFORNIA EDISON CO., LTD.—SIZE RANK 57

NO SHAREHOLDINGS

OFFICERS				
Byron F. Fluno.....	General auditor.....			
R. Lindberg.....	Vice president.....			
Byron T. Story.....	Treasurer.....			
OFFICER-DIRECTORS				
Will H. Fischer.....	Vice president and director.....			
DIRECTORS				
Harry Buffum.....	Director.....			
A. J. McFadden.....	Director.....			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

SOUTHERN CALIFORNIA EDISON CO., LTD.—SIZE RANK 57—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Clifton Peters.....	Secretary.....	500	\$12,812	0.02
OFFICER-DIRECTORS				
Harry J. Bauer.....	President and director.....	5,451	139,682	.17
Fred B. Lewis.....	Vice president, general manager, and director.....	507	12,992	.02
Wm. C. Mullendore.....	Vice president and director.....	102	2,614	.00
Roy V. Reppy.....	Vice president, general counsel, and director.....	296	7,585	.01
D. M. Trott.....	Vice president and director.....	1,782	45,664	.06
DIRECTORS				
John H. Fisher.....	Director.....	4,647	119,079	.15
Albert W. Harris.....	Director.....	2,220	56,888	.07
A. N. Kemp.....	Director.....	1,500	38,438	.05
Donald Omelveny.....	Director.....	4	102	.00
James R. Page.....	Director.....	250	6,406	.01
Total, officers and directors.....		17,259	442,262	.56
Total, outstanding.....		3,182,805	81,559,378	100.00

5 PERCENT CUMULATIVE PARTICIPATING ORIGINAL PREFERRED (VOTING)

DIRECTORS				
John H. Fisher.....	Director.....	2,896	\$110,772	1.81
Donald Omelveny.....	Director.....	400	15,300	.25
Total, officers and directors.....		3,296	126,072	2.06
Total, outstanding.....		160,000	6,120,000	100.00

6 PERCENT CUMULATIVE PREFERRED B (VOTING)

OFFICER-DIRECTORS				
Harry J. Bauer.....	President and director.....	122	\$3,431	0.01
Fred B. Lewis.....	Vice president, general manager, and director.....	200	5,625	.01
D. M. Trott.....	Vice president and director.....	200	5,625	.01
DIRECTORS				
John H. Fisher.....	Director.....	21	591	.00
Albert W. Harris.....	Director.....	33	928	.00
Total, officers and directors.....		576	16,200	.03
Total, outstanding.....		1,907,256	53,641,575	100.00

5½ PERCENT CUMULATIVE PREFERRED C (VOTING)

OFFICER-DIRECTORS				
Wm. C. Mullendore.....	Vice president and director.....	194	\$4,947	0.01
D. M. Trott.....	Vice president and director.....	600	15,300	.04
DIRECTORS				
John H. Fisher.....	Director.....	950	24,225	.07
Total, officers and directors.....		1,744	44,472	.12
Total, outstanding.....		1,399,601	35,689,826	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors
in 200 largest nonfinancial corporations of September 30, 1939—Con.

SOUTHERN PACIFIC CO.—SIZE RANK 5

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Joseph H. Dyer.....	Vice president.....	-----	-----	-----
Felix S. McGinnis.....	Vice president.....	-----	-----	-----
A. T. Mercier.....	Vice president.....	-----	-----	-----
J. T. Saunders.....	Vice president.....	-----	-----	-----
Frederick Van Note.....	Comptroller.....	-----	-----	-----
John G. Walsh.....	Vice president.....	-----	-----	-----

COMMON (VOTING)

OFFICERS				
J. A. Simpson.....	Treasurer.....	50	\$906	0.00
W. A. Worthington.....	Vice president.....	115	2,084	.00
OFFICER-DIRECTORS				
A. D. McDonald.....	President and director.....	50	906	.00
DIRECTORS				
Malcolm P. Aldrich.....	Director.....	200	3,625	.01
James B. Black.....	Director.....	100	1,812	.00
Allen L. Chickering.....	Director.....	200	3,625	.01
Lawrence Coolidge.....	Director.....	100	1,812	.00
Ben C. Dey.....	Director.....	25	453	.00
Cleveland E. Dodge.....	Director.....	3,535	64,072	.09
Walter Douglas.....	Director.....	673	12,198	.02
Edward S. Harkness.....	Director.....	33,900	614,438	.90
Wm. DeForest Manice.....	Director.....	1,010	18,306	.03
Charles E. Perkins.....	Director.....	3,128	56,695	.08
Stuart L. Rawlings.....	Director.....	100	1,812	.00
Jackson E. Reynolds.....	Director.....	1,000	18,125	.03
Victor H. Rossetti.....	Director.....	100	1,812	.00
Clarence Stanley.....	Director.....	10	181	.00
Total, officers and directors.....	-----	44,296	802,862	1.17
Total, outstanding.....	-----	3,772,763	68,381,329	100.00

SOUTHERN RY. CO.—SIZE RANK 35

NO SHAREHOLDINGS

OFFICERS				
Harry A. DeButts.....	Vice president.....	-----	-----	-----
John B. Hyde.....	Vice president.....	-----	-----	-----
Maury Middleton.....	Treasurer.....	-----	-----	-----
John B. Munson.....	Vice president.....	-----	-----	-----
E. R. Oliver.....	Vice president.....	-----	-----	-----
R. B. Pegram.....	Vice president.....	-----	-----	-----
T. H. Seay.....	Comptroller.....	-----	-----	-----

COMMON (VOTING)

OFFICERS				
Chas. E. A. McCarthy.....	Vice president and secretary.....	5	\$102	0.00
OFFICER-DIRECTORS				
Ernest E. Norris.....	President and director.....	5	102	.00
DIRECTORS				
John Stewart Bryan.....	Director.....	5	102	.00
Guy Cary.....	Director.....	14	285	.00
Robert M. Hanes.....	Director.....	5	102	.00
Oliver Iselin.....	Director.....	5	102	.00
Jeremiah Milbank.....	Director.....	30,650	624,494	2.36

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

SOUTHERN RY. CO.—SIZE RANK 35—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
DIRECTORS—continued				
Gerrish H. Milliken.....	Director.....	5	\$102	0.00
Hugh Morrow.....	Director.....	1	20	.00
John K. Ottley.....	Director.....	5	102	.00
Jackson E. Reynolds.....	Director.....	1	20	.00
Richard S. Reynolds.....	Director.....	322	6,561	.02
Knight Woolley.....	Director.....	305	6,214	.02
Total, officers and directors.....		31,328	638,308	2.40
Total, outstanding.....		1,298,200	26,450,825	100.00

5 PERCENT NON-CUMULATIVE PREFERRED (VOTING)

OFFICERS				
Chas. E. A. McCarthy.....	Vice president and secretary.....	40	\$1,320	0.01
DIRECTORS				
John Stewart Bryan.....	Director.....	400	13,200	.07
Gerrish H. Milliken.....	Director.....	100	3,300	.02
Total, officers and directors.....		540	17,820	.10
Total, outstanding.....		600,000	19,800,000	100.00

STANDARD BRANDS INC.—SIZE RANK 180

NO SHAREHOLDINGS

OFFICERS				
William Klusmeyer.....	Vice president.....			
Alonzo C. Monagle.....	Vice president.....			
Theodore Sedlmayr.....	Vice president.....			
William W. Stanley.....	Vice president and controller.....			

COMMON (VOTING)

OFFICERS				
Joseph A. Lee.....	Vice president.....	250	\$1,500	0.00
Traver Smith.....	Vice president.....	500	3,000	.00
Louis Sturia.....	Assistant secretary and general auditor.....	2,000	12,000	.02
Corwin Wickersham.....	Vice president.....	10	60	.00
Daniel P. Woolley.....	Vice president.....	1,400	8,400	.01
OFFICER-DIRECTORS				
Paul M. Fleischmann.....	Vice president and director.....	500	3,000	.00
Hugo A. Oswald.....	Secretary, treasurer, and director.....	1,738	10,428	.01
Thomas L. Smith.....	President and director.....	17,342	104,052	.14
DIRECTORS				
Donald K. David.....	Director.....	4,100	24,600	.03
H. P. Davison.....	Director.....	1,000	6,000	.01
William Ewing.....	Director.....	433	2,598	.00
Julius Fleischmann.....	Director.....	66,256	397,536	.52
Max C. Fleischmann.....	Director.....	567,576	3,405,456	4.49
Jay Holmes.....	Director.....	105,698	634,188	.84
Fredk A. O. Schwarz.....	Director.....	500	3,000	.00
Joseph Wilshire.....	Chairman of Board.....	32,059	192,354	.25
William Ziegler, Jr.....	Director.....	73,190	439,140	.58
Total, officers and directors.....		874,552	5,247,312	6.90
Total, outstanding.....		12,646,038	75,876,228	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.*

STANDARD BRANDS INC.—SIZE RANK 180—Continued

\$4.50 CUMULATIVE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICER-DIRECTORS				
Hugo A. Oswald.....	Secretary, treasurer, and director.	325	\$30,997	0.16
DIRECTORS				
Max C. Fleischmann.....	Director.....	13,200	1,258,950	6.60
Total, officers and directors.....		13,525	1,289,947	6.76
Total, outstanding.....		290,000	19,075,000	100.00

STANDARD GAS & ELECTRIC CO.—SIZE RANK 15

NO SHAREHOLDINGS

OFFICERS				
Albert S. Cummins.....	Vice president and secretary.			
G. W. Knourek.....	Treasurer.....			
OFFICER-DIRECTORS				
Bernard W. Lynch.....	President and director.....			
DIRECTORS				
Benjamin L. Allen.....	Director.....			
George N. Armsby.....	Director.....			
James Bruce.....	Director.....			
Victor Emanuel.....	Chairman of Board.....			
John K. MacGowan.....	Director.....			
Thomas A. O'Hara.....	Director.....			
Hamilton Pell.....	Director.....			
Thomas J. Walker.....	Director.....			

COMMON (VOTING)

(No management holdings.)				
Total, officers and directors.....				
Total, outstanding.....		2,162,607	\$6,758,147	100.00

\$7 CUMULATIVE PRIOR PREFERRED (VOTING)

(No management holdings.)				
Total, officers and directors.....				
Total, outstanding.....		368,348	\$8,610,134	100.00

\$6 CUMULATIVE PRIOR PREFERRED (VOTING)

(No management holdings.)				
Total, officers and directors.....				
Total, outstanding.....		100,000	\$1,800,000	100.00

\$4 CUMULATIVE PREFERRED (VOTING)

(No management holdings.)				
Total, officers and directors.....				
Total, outstanding.....		757,442	\$6,059,536	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

STANDARD OIL CO. OF CALIFORNIA—SIZE RANK 32

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Victor F. Palmer.....	Treasurer.....			
COMMON (VOTING)				
OFFICER-DIRECTORS				
W. H. Berg.....	President and director.....	2,239	\$67,170	0.02
H. D. Collier.....	Vice president and director.....	2,032	60,960	.02
Ralph K. Davies.....	Vice president and director.....	9,500	285,000	.07
Richard W. Hanna.....	Vice president and director.....	3,635	109,050	.03
Maurice E. Lombardi.....	Vice president and director.....	516	15,480	.00
J. H. Tuttle.....	Secretary and director.....	20	600	.00
DIRECTORS				
G. E. Kennedy.....	Director.....	2,004	60,120	.02
P. H. Patchin.....	Director.....	346	10,380	.00
A. S. Russell.....	Director.....	2,958	88,740	.02
Reginald C. Stoner.....	Director.....	1,035	31,050	.01
Total, officers and directors.....		24,285	728,550	.19
Total, outstanding.....		13,102,900	393,087,000	100.00

STANDARD OIL CO. (INDIANA)—SIZE RANK 21

COMMON (VOTING)

OFFICERS				
C. T. Bergeson.....	Comptroller.....	50	\$1,406	0.00
Ralph E. Clarke.....	Assistant secretary and treasurer.....	95	2,672	.00
Felix T. Graham.....	Secretary.....	1,788	50,288	.01
OFFICER-DIRECTORS				
Charles J. Barkdull.....	Vice president and director.....	3,848	108,225	.03
Allan Jackson.....	Vice president and director.....	1,000	28,125	.01
Max G. Paulus.....	Vice president and director.....	2,026	56,981	.01
A. W. Peake.....	Vice president and director.....	2,409	67,753	.02
Edward G. Seubert.....	President and director.....	15,961	448,903	.10
DIRECTORS				
Amos Ball.....	Director.....	3,186	89,606	.02
Harry F. Glair.....	Director.....	788	22,162	.01
Bruce Johnstone.....	Director.....	125	3,516	.00
R. F. McConnell.....	Director.....	853	23,991	.01
Louis L. Stephens.....	Director.....	2,554	71,831	.02
Judson F. Stone.....	Director.....	700	19,688	.00
Total, officers and directors.....		35,383	995,147	.24
Total, outstanding.....		15,272,020	429,525,562	100.00

STANDARD OIL CO. (NEW JERSEY)—SIZE RANK 2

COMMON (VOTING)

OFFICERS				
Jay E. Crane.....	Treasurer.....	371	\$18,086	0.00
A. C. Minton.....	Secretary.....	35	1,706	.00
OFFICER-DIRECTORS				
W. S. Farish.....	President and director.....	25,561	1,246,099	.10
R. W. Gallagher.....	Vice president and director.....	1,574	76,732	.01
Orville Harden.....	Vice president and director.....	694	33,832	.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

STANDARD OIL CO. (NEW JERSEY)—SIZE RANK 2—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
OFFICER-DIRECTORS—con.				
T. C. McCobb.....	Comptroller and director.....	788	\$38,415	0.00
E. J. Sadler.....	Vice president and director.....	390	19,012	.00
DIRECTORS				
Fred'k. H. Bedford, Jr.....	Director.....	620	30,225	.00
D. L. Harper.....	Director.....	3,548	172,965	.01
Wallace E. Pratt.....	Director.....	276	13,455	.00
G. Harrison Smith.....	Director.....	276	13,455	.00
Walter C. Teagle.....	Chairman of board.....	41,109	2,004,064	.15
Total, officers and directors.....		75,242	3,668,046	.27
Total, outstanding.....		26,852,769	1,309,072,489	100.00

SUN OIL CO.—SIZE RANK 138

COMMON (VOTING)

OFFICERS				
F. S. Reitzel.....	Assistant to president.....	4,288	\$246,560	0.18
OFFICER-DIRECTORS				
Frank Cross.....	Secretary, treasurer, and director.....	9,073	521,698	.39
Samuel B. Eckert.....	Vice president and director.....	15,828	940,110	.68
Arthur E. Pew, Jr.....	Vice president and director.....	39,847	2,291,202	1.72
J. Edgar Pew.....	Vice president and director.....	10,030	576,725	.43
J. Howard Pew.....	President and director.....	303,292	17,439,290	13.08
J. N. Pew, Jr.....	Vice president and director.....	272,681	15,679,158	11.76
DIRECTORS				
John G. Pew.....	Director.....	17,209	989,518	.74
Total, officers and directors.....		672,248	38,654,261	28.98
Total, outstanding.....		2,318,918	133,337,785	100.00

6 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

No management holdings.....				
Total, officers and directors.....				
Total, outstanding.....		100,000	\$12,125,000	100.00

SWIFT & CO.—SIZE RANK 65

NO SHAREHOLDINGS

OFFICERS				
J. H. Bliss.....	Assistant treasurer.....			
DIRECTORS				
Lewis L. Clarke.....	Director.....			

CAPITAL (VOTING)

OFFICERS				
H. B. Arthur.....	Economist.....	100	\$2,200	0.00
J. F. Brandt.....	Comptroller.....	140	3,080	.00
N. R. Clark.....	Vice president.....	800	17,600	.01
K. H. Clarke.....	Vice president.....	450	990	.01
J. E. Corby.....	Secretary.....	600	13,200	.01
Albert F. Hunt.....	Vice president.....	1,000	22,000	.02

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

SWIFT & CO.—SIZE RANK 65—Continued

CAPITAL (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS—continued				
O. E. Jones.....	Vice president.....	200	\$4, 400	0.00
S. W. Lund.....	Vice president.....	433	9, 525	.01
George E. Putnam.....	Economist.....	1, 400	30, 800	.02
L. W. Rowell.....	Vice president.....	1, 000	22, 000	.02
Paul C. Smith.....	Vice president.....	160	3, 520	.00
George J. Stewart.....	Vice president.....	745	16, 390	.01
OFFICER-DIRECTORS				
John Holmes.....	President and director.....	2, 000	44, 000	.03
William B. Traynor.....	Vice president, treasurer, and director.	3, 000	66, 000	.05
DIRECTORS				
Morgan B. Brainard.....	Director.....	832	18, 304	.01
Charles H. Swift.....	Chairman of board.....	48, 375	1, 064, 250	.82
G. F. Swift.....	Director.....	35, 315	776, 930	.60
George H. Swift.....	Director.....	30, 403	668, 866	.51
Harold H. Swift.....	Director.....	50, 575	1, 112, 650	.85
T. Philip Swift.....	Director.....	20, 603	453, 266	.35
Total, officers and directors.....		198, 131	4, 349, 972	3.33
Total, outstanding.....		5, 919, 750	130, 234, 500	100.00

TEXAS CORPORATION, THE—SIZE RANK 31

NO SHAREHOLDINGS

	DIRECT			
William S. Gray, Jr.....	Director.....			
Robert C. Shields.....	Director.....			

COMPOSITION (VOTING)

OFFICERS				
H. W. Dodge.....	Vice president.....	1, 602	\$76, 095	0.01
T. J. Donoghue.....	Vice president.....	6, 838	324, 805	.66
J. S. Leach.....	Vice president.....	1, 275	60, 562	.01
L. H. Lindeman.....	Treasurer.....	100	4, 750	.00
F. T. Manley.....	Vice president.....	6, 100	289, 750	.66
Ira McFarland.....	Comptroller.....	2, 543	120, 792	.02
Geo. L. Noble.....	Vice president.....	6	285	.00
Clarence E. Olmsted.....	Vice president.....	2, 200	104, 500	.02
R. L. Saunders.....	Secretary.....	272	12, 920	.00
OFFICER-DIRECTORS				
Harry T. Klein.....	Vice president and director.....	3, 755	178, 362	.03
Rodolfo O'Garra.....	Vice president and director.....	4, 500	213, 750	.04
W. S. S. Rodgers.....	President and director.....	3, 797	180, 358	.03
DIRECTORS				
Geo. N. Aldredge.....	Director.....	5, 000	237, 500	.05
Walter J. Cummings.....	Director.....	117	5, 558	.00
Walter G. Dunnington.....	Director.....	1, 000	47, 500	.01
Henry Upham Harris.....	Director.....	1, 000	47, 500	.01
Barklie Henry.....	Director.....	600	28, 500	.01
John H. Lapham.....	Director.....	34, 466	1, 637, 135	.32
Chas. A. McCulloch.....	Director.....	16, 000	760, 000	.15
William H. Mitchell.....	Director.....	12, 000	570, 000	.11
Lester J. Norris.....	Director.....	25, 622	1, 217, 045	.24
T. Rieber.....	Chairman of board.....	100	4, 750	.00
Total, officers and directors.....		128, 893	6, 122, 417	1.18
Total, outstanding.....		10, 876, 882	516, 651, 895	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

TEXAS GULF SULPHUR CO.—SIZE RANK 200

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
Walter H. Aldridge.....	President and director.....	3,300	\$121,688	0.09
Charles F. Ayer.....	Vice president and director.....	1,316	48,528	.03
Wilber Judson.....	Vice president and director.....	200	7,375	.01
Henry F. J. Knobloch.....	Secretary, treasurer, and director.....	2,008	74,045	.05
DIRECTORS				
Herman B. Baruch.....	Director.....	5,500	202,812	.14
Thomas S. Lamont.....	Director.....	100	3,688	.00
Harvey S. Mudd.....	Director.....	5,846	215,571	.15
Holland R. Wemple.....	Director.....	450	16,594	.01
Clarence M. Woolley.....	Director.....	400	14,750	.01
Total, officers and directors.....		19,120	705,051	.49
Total, outstanding.....		3,840,000	141,600,000	100.00

TIDE WATER ASSOCIATED OIL CO.—SIZE RANK 92

NO SHAREHOLDINGS

OFFICERS				
U. B. Boucke.....	Controller.....			
John D. Collins.....	Vice president.....			
Robert E. Ryerson.....	Vice president.....			
DIRECTORS				
Charles M. Cadman.....	Director.....			
J. A. Chanslor.....	Director.....			
H. Paul Grimm.....	Director.....			
John Jay Hopkins.....	Director.....			

COMMON (VOTING)

OFFICERS				
Charles R. Barton.....	Vice president.....	700	\$9,012	0.01
William J. Burkner.....	Secretary.....	270	3,476	.00
L. Courtney Decius.....	Vice president.....	2,000	25,750	.03
J. P. Edwards.....	Executive secretary.....	1,800	23,175	.03
K. R. Hankinson.....	Treasurer.....	800	10,300	.01
George J. Hanks.....	Vice president.....	5,100	65,662	.08
J. H. Jenkins.....	Vice president.....	8,155	104,996	.13
OFFICER-DIRECTORS				
Lloyd F. Bayer.....	Vice president and director.....	8,521	109,708	.13
B. I. Graves.....	Vice president and director.....	2,600	33,475	.04
William F. Humphrey.....	President and director.....	31,239	402,202	.49
Louis D. Jurs.....	Vice president and director.....	9,068	116,750	.14
R. B. Pringle.....	Vice president and director.....	7,875	101,391	.12
Noel Robinson.....	Vice president and director.....	1,718	22,119	.03
Edward H. Salrin.....	Vice president and director.....	8,466	109,000	.13
Edward L. Shea.....	Vice president and director.....	13,766	177,237	.22
DIRECTORS				
Alden Anderson.....	Director.....	655	8,433	.01
Carl H. Beal.....	Director.....	140,600	1,810,225	2.20
Samuel A. Bishop.....	Director.....	300	3,862	.00
Adolphe Boissevain.....	Director.....	300	3,862	.00
Johnston DeForest.....	Director.....	5,850	75,319	.09
Frank Haskell.....	Director.....	47,578	612,567	.75
John D. Hertz.....	Director.....	18	232	.00
Severance A. Millikin.....	Director.....	500	6,438	.01
Paul Shoup.....	Director.....	2,556	32,908	.04
Elisha Walker.....	Director.....	5,415	69,718	.08
Olin Wellborn, 3rd.....	Director.....	100	1,288	.00
Total, officers and directors.....		305,950	3,939,105	4.77
Total, outstanding.....		6,378,287	82,120,445	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

TIDE WATER ASSOCIATED OIL CO.—SIZE RANK 92—Continued

\$1.50 CUMULATIVE CONVERTIBLE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER				
George J. Hanks.....	Vice president.....	100	\$9, 125	0.02
OFFICER-DIRECTORS				
Lloyd F. Bayer.....	Vice president and director..	75	6, 844	.02
DIRECTORS				
Alden Anderson.....	Director.....	842	76, 832	.17
Johnston DeForest.....	Director.....	1, 800	164, 250	.36
Paul Shoup.....	Director.....	100	9, 125	.02
Total, officers and directors.....		2, 917	266, 176	.59
Total, outstanding.....		500, 000	45, 625, 000	100.00

UNION CARBIDE & CARBON CORPORATION—SIZE RANK 68

COMMON (VOTING)

OFFICERS				
R. R. Browning.....	Vice president.....	10, 800	\$988, 200	0.12
Fred H. Haggerson.....	Vice president.....	22, 800	2, 086, 200	.25
Paul F. Huffard.....	Vice president.....	14, 420	1, 319, 430	.16
J. A. Rafferty.....	Vice president.....	17, 101	1, 564, 742	.19
Robert W. White.....	Secretary and treasurer.....	12, 043	1, 101, 934	.13
OFFICER-DIRECTORS				
William F. Barrett.....	Vice president and director..	30, 060	2, 750, 490	.33
Matthew J. Carney.....	Vice president and director..	10, 000	915, 000	.11
Benjamin O'Shea.....	Vice president and director..	33, 000	3, 019, 500	.36
Jesse J. Ricks.....	President and director.....	26, 451	2, 420, 266	.29
DIRECTORS				
William M. Beard.....	Director.....	12, 603	1, 153, 174	.14
George W. Davison.....	Director.....	4, 320	395, 280	.05
Joseph P. Day.....	Director.....	100	9, 150	.00
William S. Gray, Jr.....	Director.....	100	9, 150	.00
Edward S. Whitney.....	Director.....	29, 860	2, 732, 190	.33
Total, officers and directors.....		223, 658	20, 464, 706	2.46
Total, outstanding.....		9, 073, 288	830, 205, 852	100.00

UNION OIL CO. OF CALIFORNIA—SIZE RANK 116

NO SHAREHOLDINGS

OFFICERS				
H. W. Sanders.....	Treasurer.....			

COMMON (VOTING)

OFFICERS				
Milton G. Kerr.....	Comptroller.....	126	\$2, 284	0.00
OFFICER-DIRECTORS				
W. R. Edwards.....	Secretary and director.....	150	2, 719	.00
Paul M. Gregg.....	Vice president and director..	3, 100	56, 188	.07
V. H. Kelly.....	Vice president and director..	1, 130	20, 481	.02
Gurney F. Newlin.....	Vice president and director..	1, 914	34, 691	.04
A. C. Rubel.....	Vice president and director..	287	5, 202	.01
Wm. L. Stewart, Jr.....	Vice president and director..	27, 470	497, 894	.59
Reese H. Taylor.....	President and director.....	900	16, 312	.02

SECTION I.—Beneficial ownership of all equity securities by officers and directors
in 200 largest nonfinancial corporations of September 30, 1939—Con.

UNION OIL CO. OF CALIFORNIA—SIZE RANK 116—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS				
Francis S. Baer.....	Director.....	100	\$1,812	0.00
William S. Charnley.....	Director.....	1,178	21,351	.03
John Earle Jardine.....	Director.....	300	5,438	.01
Alexander B. MacBeth.....	Director.....	795	14,409	.02
S. W. Morshead.....	Director.....	6,256	113,390	.13
W. W. Orcutt.....	Director.....	6,384	115,710	.14
Herman Phleger.....	Director.....	100	1,812	.00
L. P. St. Clair.....	Director.....	17,547	318,039	.37
Dwight Whiting.....	Director.....	8,137	147,483	.17
Leland K. Whittier.....	Director.....	4,332	78,518	.09
Total, officers and directors.....		80,206	1,453,733	1.72
Total, outstanding.....		4,666,270	84,576,144	100.00

UNION PACIFIC R. R. CO.—SIZE RANK 13

NO SHAREHOLDINGS

OFFICERS				
Henry W. Clark.....	Vice president.....			
Wm. Reinhardt.....	Vice president.....			
L. J. Tracy.....	Comptroller.....			
DIRECTORS				
Henry Bruere.....	Director.....			
Donald M. Nelson.....	Director.....			
C. B. Seger.....	Director.....			

COMMON (VOTING)

OFFICERS				
J. L. Haugh.....	Vice president.....	30	\$3,150	0.00
Otto Jabelmann.....	Vice president.....	12	1,260	.00
F. W. Robinson.....	Vice president.....	10	1,050	.00
E. G. Smith.....	Secretary and treasurer.....	15	1,575	.00
N. A. Williams.....	Vice president.....	10	1,050	.00
OFFICER-DIRECTORS				
W. M. Jeffers.....	President and director.....	150	15,750	.01
DIRECTORS				
Fannin W. Charske.....	Director.....	216	22,680	.01
Robert W. Goelt.....	Director.....	900	94,500	.04
Heber J. Grant.....	Director.....	5	525	.00
E. Roland Harriman.....	Director.....	20,947	2,199,435	.94
William A. Harriman.....	Chairman of board.....	20,466	2,148,939	.92
Robert A. Lovett.....	Director.....	744	78,120	.03
James H. Perkins.....	Director.....	35	3,675	.00
James P. Warburg.....	Director.....	330	34,650	.01
Total, officers and directors.....		43,870	4,606,350	1.96
Total, outstanding.....		2,222,910	233,405,550	100.00

4 PERCENT NONCUMULATIVE PREFERRED (VOTING)

DIRECTORS				
Newcomb Carlton.....	Director.....	108	\$8,964	0.01
Heber J. Grant.....	Director.....	1	83	.00
Charles A. Stone.....	Director.....	300	24,900	.03
Total, officers and directors.....		409	33,947	.04
Total, outstanding.....		995,431	82,620,773	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

UNITED FRUIT CO.—SIZE RANK 99

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Arthur C. Nicholson.....	Secretary.....			
DIRECTORS				
Floyd B. Odum.....	Director.....			

COMMON (VOTING)

OFFICERS				
John Jos. Kelleher.....	Vice president.....	160	\$13,840	0.01
Hartley Rowe.....	Vice president.....	321	27,766	.01
Cecil B. Taylor.....	Comptroller.....	1,100	95,150	.04
Lionel W. Udell.....	Treasurer.....	280	24,220	.01
Henry E. Worcester.....	Vice president.....	1,500	129,750	.05
OFFICER-DIRECTORS				
William K. Jackson.....	Vice president and director.....	1,150	99,475	.04
Arthur A. Pollan.....	Vice president and director.....	1,001	86,586	.03
H. Harris Robson.....	Vice president and director.....	1,000	86,500	.03
Samuel Zemurray.....	President and director.....	65,726	5,685,299	2.27
DIRECTORS				
Thomas D. Cabot.....	Director.....	500	43,250	.02
T. Jeff. Coolidge.....	Chairman of board.....	500	43,250	.02
Channing H. Cox.....	Director.....	200	17,300	.01
George W. Davison.....	Director.....	2,000	173,000	.07
Crawford H. Ellis.....	Director.....	980	84,770	.03
W. Cameron Forbes.....	Director.....	1,323	114,440	.05
Reginald Foster.....	Director.....	662	57,263	.02
Robert F. Herrick.....	Director.....	1,189	102,848	.04
George C. Lee.....	Director.....	87	7,526	.00
Bradley W. Palmer.....	Director.....	9,387	811,976	.32
Paul H. Saunders.....	Director.....	522	45,153	.02
Huntley N. Spaulding.....	Director.....	400	34,600	.01
Charles H. Stockton.....	Director.....	70	6,055	.00
Edwin S. Webster.....	Director.....	1,000	86,500	.03
Robert E. Wood.....	Director.....	10	865	.00
Total, officers and directors.....		91,068	7,877,382	3.13
Total outstanding.....		2,896,600	250,555,900	100.00

UNITED GAS CORPORATION—SIZE RANK 72

NO SHAREHOLDINGS

OFFICERS				
Arthur B. Groesbeck.....	Vice president.....			
J. V. Strange.....	Vice president.....			
DIRECTORS				
Hunter S. Marston.....	Director.....			

COMMON (VOTING)

OFFICER-DIRECTORS				
Edgar H. Dixon.....	Secretary, treasurer, and director.....	1	\$3	0.00
Joe H. Gill.....	President and director.....	5,050	13,256	.06
Ernest W. Hill.....	Vice president and director.....	10	26	.00
Arthur F. Hoffman.....	Assistant secretary, assistant treasurer, and director.....	1	3	.00
Harold F. Sanders.....	Assistant secretary, assistant treasurer, and director.....	1	3	.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

UNITED GAS CORPORATION—SIZE RANK 72—Continued

COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
DIRECTORS				
Frederick T. Hepburn.....	Director.....	420	\$1,102	0.01
Henry L. Hollis.....	Director.....	100	262	.00
Ernest B. Tracy.....	Director.....	10	26	.00
Total, officers and directors.....		5,593	14,681	.07
Total outstanding.....		7,818,959	20,524,767	100.00

\$7 CUMULATIVE PREFERRED (NONVOTING)

OFFICER-DIRECTORS				
Edgar H. Dixon.....	Secretary, treasurer, and director.	5	\$432	0.00
Harold F. Sanders.....	Assistant secretary, assistant treasurer, and director.	5	432	.00
DIRECTORS				
Henry L. Hollis.....	Director.....	300	25,950	.07
Total, officers and directors.....		310	26,814	.07
Total outstanding.....		449,822	38,909,603	100.00

\$7 CUMULATIVE SECOND PREFERRED (VOTING)

No management holdings; 100 percent owned by Electric Power & Light corporation.				
Total outstanding.....		884,680	\$88,468,000	100.00

UNITED GAS IMPROVEMENT CO., THE—SIZE RANK 19

COMMON (VOTING)

OFFICERS				
Stuart Cooper.....	Vice president.....	1,500	\$20,812	0.01
P. H. Gadsden.....	Vice president.....	1,300	18,038	.01
Fred B. Hoff.....	Vice president.....	250	3,469	.00
Johns Hopkins.....	Secretary.....	1,000	13,875	.00
John H. Hubbs.....	Vice president.....	3,476	48,230	.01
Walter E. Long.....	Vice president.....	350	4,856	.00
I. Wistor Morris.....	Treasurer.....	4,893	67,890	.02
Fred J. Rutledge.....	Vice president.....	1,000	13,875	.00
OFFICER-DIRECTORS				
William W. Bodine.....	Vice president and director..	10	139	.00
Conrad N. Lauer.....	Vice president and director..	6,227	86,400	.03
John E. Zimmermann.....	President and director.....	4,285	59,454	.02
DIRECTORS				
William L. Batt.....	Director.....	10	139	.00
Charles E. Brinley.....	Director.....	10	139	.00
Robert K. Cassatt.....	Director.....	10	139	.00
William C. Dickerman.....	Director.....	7,115	98,721	.03
Thomas S. Gates.....	Director.....	572	7,936	.00
Edward B. Leisenring.....	Director.....	300	4,162	.00
Harold S. Schutt.....	Director.....	15,023	208,444	.06
William H. Taylor.....	Director.....	100	1,388	.00
Total, officers and directors.....		47,431	658,106	.19
Total, outstanding.....		23,252,010	322,621,639	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

UNITED GAS IMPROVEMENT CO., THE—SIZE RANK 19—Continued

\$5 CUMULATIVE PREFERRED (CONTINGENT VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Johns Hopkins.....	Secretary.....	16	\$1,816	0.00
John H. Hubbs.....	Vice president.....	82	9,307	.01
Walter E. Long.....	Vice president.....	5	568	.00
I. Wistor Morris.....	Treasurer.....	303	34,390	.04
Fred J. Rutledge.....	Vice president.....	100	11,350	.01
OFFICER-DIRECTORS				
Conrad N. Lauer.....	Vice president and director..	71	8,058	.01
John E. Zimmermann.....	President and director.....	19	2,156	.00
DIRECTORS				
William C. Dickerman.....	Director.....	925	104,988	.12
Thomas S. Gates.....	Director.....	500	56,750	.07
Total, officers and directors.....		2,021	229,393	.26
Total, outstanding.....		765,216	86,852,016	100.00

UNITED LIGHT & POWER CO., THE—SIZE RANK 42

NO SHAREHOLDINGS

OFFICER-DIRECTORS				
L. H. Heinke.....	Vice president, secretary, treasurer, and director.....			
Wm. G. Woolfolk.....	President and director.....			
DIRECTORS				
John Dern.....	Director.....			
Thos. K. Humphrey.....	Director.....			
Angus MacArthur.....	Director.....			
R. Gilman Smith.....	Director.....			
J. T. Tierney.....	Director.....			

COMMON B (VOTING)

OFFICERS				
Guy T. Shoemaker.....	Vice president and general manager.....	100	\$175	0.01
DIRECTORS				
R. B. Brown.....	Director.....	575	1,006	.05
Wm. Chamberlain.....	Chairman of board.....	70	122	.01
Robert B. MacDonald.....	Director.....	250	438	.02
R. Schaddelee.....	Director.....	82	144	.01
Total, officers and directors.....		1,077	1,885	.10
Total, outstanding.....		1,055,576	1,847,253	100.00

COMMON A (NONVOTING)

DIRECTORS				
Glenn M. Averill.....	Director.....	1,270	\$2,381	0.05
R. B. Brown.....	Director.....	300	562	.01
Robert B. MacDonald.....	Director.....	28	52	.00
Charles S. McCain.....	Director.....	100	188	.00
R. Schaddelee.....	Director.....	430	806	.02
Total, officers and directors.....		2,128	3,989	.08
Total, outstanding.....		2,421,192	4,539,735	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

UNITED LIGHT & POWER CO., THE—SIZE RANK 42—Continued

\$6 CUMULATIVE CONVERTIBLE FIRST PREFERRED A (NONVOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Thomas M. Leahy.....	Vice president.....	200	\$5,600	0.03
H. B. Munsell.....	Vice president.....	50	1,400	.01
DIRECTORS				
Glenn M. Averill.....	Director.....	214	5,992	.04
R. B. Brown.....	Director.....	175	4,900	.03
R. Schaddelee.....	Director.....	910	25,480	.15
Total, officers and directors.....		1,549	43,372	.26
Total, outstanding.....		600,000	16,800,000	100.00

UNITED SHOE MACHINERY CORPORATION—SIZE RANK 141

NO SHAREHOLDINGS

OFFICERS				
Wallace M. Kemp.....	Auditor.....			

COMMON (VOTING)

OFFICERS				
Edward N. Chase.....	Secretary.....	10	\$751	0.00
OFFICER-DIRECTORS				
Charles G. Bancroft.....	Vice president, treasurer, and director.....	3,001	225,450	.13
George R. Brown.....	Vice president and director.....	3,366	252,871	.14
Harold G. Donham.....	Vice president and director.....	795	59,724	.03
Henry S. Hubbell.....	Vice president and director.....	283	21,260	.01
William R. Sampson.....	Vice president and director.....	1,906	143,188	.08
Albert W. Todd.....	President and director.....	215	16,152	.01
DIRECTORS				
Fredk. K. Barbour.....	Director.....	1,400	105,175	.06
Samuel Barbour.....	Director.....	2,057	154,532	.09
B. H. Bristow Draper.....	Director.....	2,300	172,788	.10
Prescott LeB. Gardner.....	Director.....	60	4,508	.00
Robert F. Herrick.....	Director.....	100	7,512	.00
Edward L. Hurd.....	Director.....	18,405	1,382,676	.79
Harold C. Keith.....	Director.....	2,000	150,250	.09
Harold A. Osborne.....	Director.....	10	751	.00
Neil W. Rice.....	Director.....	300	22,538	.01
Eliot Wadsworth.....	Director.....	1,026	77,078	.04
Sidney W. Winslow, Jr.....	Chairman of board.....	4,744	356,393	.20
William Woodward.....	Director.....	25,000	1,878,125	1.07
Total, officers and directors.....		66,978	5,031,722	2.85
Total, outstanding.....		2,329,589	175,010,374	100.00

6 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICER-DIRECTORS				
Harold G. Donham.....	Vice president and director.....	158	\$6,399	0.06
DIRECTORS				
Edward L. Hurd.....	Director.....	6,680	270,540	2.40
Harold C. Keith.....	Director.....	101	4,090	.04
Sidney W. Winslow, Jr.....	Chairman of board.....	16	648	.01
William Woodward.....	Director.....	1	40	.00
Total, officers and directors.....		6,956	281,717	2.51
Total, outstanding.....		278,129	11,264,224	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

UNITED STATES GYPSUM CO.—SIZE RANK 198

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
H. R. Barrett.....	Comptroller.....			
DIRECTORS				
M. H. Basquin.....	Director.....			
W. B. McMillan.....	Director.....			
Walter P. Paepcke.....	Director.....			

COMMON (VOTING)

OFFICERS				
J. H. Nold.....	Vice president.....	1,188	\$87,318	0.10
John P. Sanger.....	Vice president.....	88	6,468	.01
OFFICER-DIRECTORS				
W. L. Keady.....	Vice president and director.....	450	33,075	.04
Oliver M. Knode.....	President and director.....	2,053	150,896	.17
Clarence H. Shaver.....	Secretary, treasurer, and director.....	30	2,205	.00
DIRECTORS				
Sewell L. Avery.....	Chairman of board.....	44,510	3,271,485	3.73
Waldo A. Avery.....	Director.....	57,210	4,204,935	4.79
Arthur E. English.....	Director.....	6,142	451,437	.51
Clarence A. English.....	Director.....	7,421	545,444	.62
John W. Fowler.....	Director.....	50	3,675	.00
Alfred F. King.....	Director.....	10,312	757,932	.86
John E. McLeish.....	Director.....	1,015	74,602	.08
Edward L. Ryerson, Jr.....	Director.....	100	7,350	.01
Solomon A. Smith.....	Director.....	100	7,350	.01
Total, officers and directors.....		130,669	9,604,172	10.93
Total, outstanding.....		1,194,156	87,770,466	100.00

7 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICERS				
J. H. Nold.....	Vice president.....	150	\$22,950	0.19
OFFICER-DIRECTORS				
Oliver M. Knode.....	President and director.....	6	5,508	.05
DIRECTORS				
Waldo A. Avery.....	Director.....	2,229	341,037	2.85
Arthur E. English.....	Director.....	457	69,921	.58
Clarence A. English.....	Director.....	20	3,060	.03
Alfred F. King.....	Director.....	2,150	328,950	2.75
John E. McLeish.....	Director.....	38	5,814	.05
Total, officers and directors.....		5,080	777,240	6.50
Total, outstanding.....		78,222	11,967,966	100.00

UNITED STATES RUBBER CO.—SIZE RANK 105

NO SHAREHOLDINGS

OFFICERS				
Eric Burkman.....	Secretary.....			

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.*

UNITED STATES RUBBER CO.—SIZE RANK 105—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
Wilson H. Blackwell.....	Treasurer.....	510	\$22, 312	0. 03
Arthur Surkamp.....	Comptroller.....	5	219	.00
OFFICER-DIRECTORS				
Edward J. Coughlin.....	Vice president and director.....	3, 205	140, 219	.20
Francis B. Davis, Jr.....	President and chairman of board.....	7, 112	311, 150	.45
Harry E. Humphreys, Jr.....	Vice president and director.....	125	5, 469	.01
Thomas J. Needham.....	Vice president and director.....	2, 400	105, 000	.15
Elmer Roberts.....	Vice president and director.....	3, 500	153, 125	.22
Herbert E. Smith.....	Vice president and director.....	2, 105	92, 094	.13
Lucius D. Tompkins.....	Vice president and director.....	101	4, 419	.01
DIRECTORS				
Wm. P. Allen.....	Director.....	2, 000	87, 500	.13
Henry Davis.....	Director.....	1, 102	48, 212	.07
Bernard W. Doyle.....	Director.....	8, 000	350, 000	.51
Samuel B. Howard.....	Director.....	1	44	.00
Walter B. Mahony.....	Director.....	50	2, 188	.00
John Lee Pratt.....	Director.....	1, 100	48, 125	.07
Lewis L. Strauss.....	Director.....	10	438	.00
Sir William Wiseman.....	Director.....	800	35, 000	.05
Total, officers and directors.....		32, 126	1, 405, 514	2. 03
Total, outstanding.....		1, 576, 261	68, 961, 419	100. 00

8 PERCENT NONCUMULATIVE FIRST PREFERRED (VOTING)

OFFICER-DIRECTORS				
Francis B. Davis, Jr.....	President and chairman of board.....	3, 700	\$390, 350	0. 57
Harry E. Humphreys, Jr.....	Vice president and director.....	300	31, 650	.05
Lucius D. Tompkins.....	Vice president and director.....	420	44, 310	.06
DIRECTORS				
Wm. P. Allen.....	Director.....	480	50, 640	.07
Henry Davis.....	Director.....	185	19, 518	.03
Bernard W. Doyle.....	Director.....	2, 511	264, 910	.39
Total, officers and directors.....		7, 596	801, 378	1. 17
Total, outstanding.....		651, 091	68, 690, 100	100. 00

UNITED STATES SMELTING, REFINING & MINING CO.—SIZE RANK 189

NO SHAREHOLDINGS

OFFICERS				
S. A. Block.....	Vice president and comp- troller.....			
F. F. Colcord.....	Vice president.....			
DIRECTORS				
George C. Lee.....	Director.....			

COMMON (VOTING)

OFFICER-DIRECTORS				
O. J. Egleston.....	Vice president and director.....	100	\$6, 425.	0. 02
M. H. Kuryla.....	Vice president and director.....	5	321	.00
George Mixer.....	Secretary, treasurer, and director.....	10	642	.00
Neil W. Rice.....	President and director.....	1, 100	70, 675	.21

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

UNITED STATES SMELTING, REFINING & MINING CO.—SIZE RANK 189—Continued
COMMON (VOTING)—Continued

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
DIRECTORS				
Chas. Francis Adams.....	Director.....	25	\$1,606	0.00
Frederick Ayer.....	Director.....	100	6,425	.02
F. W. Batchelder.....	Director.....	34	2,184	.01
George R. Brown.....	Director.....	300	19,275	.06
T. Jefferson Coolidge.....	Director.....	300	19,275	.06
Wm. Tudor Gardiner.....	Director.....	50	3,212	.01
Robert F. Herrick.....	Director.....	896	57,568	.17
Clarence A. Hight.....	Chairman of board.....	839	53,906	.16
Halfdan Lee.....	Director.....	10	642	.00
John R. Macomber.....	Director.....	101	6,489	.02
Eliot Wadsworth.....	Director.....	100	6,425	.02
Sidney W. Winslow, Jr.....	Director.....	2,986	191,850	.56
Total, officers and directors.....		6,956	446,920	1.32
Total, outstanding.....		528,765	33,973,151	100.00

7 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICERS				
Roy B. Earling.....	Vice president.....	350	\$22,794	0.07
Fred S. Mulock.....	Vice president.....	20	1,302	.00
OFFICER-DIRECTORS				
O. J. Eggleston.....	Vice president and director.....	1,535	99,967	.33
C. F. Moore.....	Vice president and director.....	20	1,302	.00
DIRECTORS				
F. W. Batchelder.....	Director.....	207	13,481	.04
George R. Brown.....	Director.....	106	6,903	.02
Robert F. Herrick.....	Director.....	117	7,620	.02
Total, officers and directors.....		2,355	153,369	.48
Total, outstanding.....		467,948	30,475,114	100.00

UNITED STATES STEEL CORPORATION—SIZE RANK 4

COMMON (VOTING)

OFFICERS				
Chas. S. Belsterling.....	Vice president.....	34	\$2,665	0.00
Gordon L. Edwards.....	Treasurer.....	263	20,613	.00
Harold L. Hughes.....	Vice president.....	296	23,199	.00
John Hulst.....	Vice president.....	1,728	135,432	.02
Geo. K. Leet.....	Secretary.....	227	17,791	.00
Adolph W. Vogt.....	Comptroller.....	584	45,771	.01
Ralph H. Watson.....	Vice president.....	528	41,382	.01
OFFICER-DIRECTORS				
Benjamin F. Fairless.....	President and director.....	500	39,188	.01
Nathan L. Miller.....	General counsel and director.....	5,161	404,493	.06
DIRECTORS				
Philip R. Clarke.....	Director.....	1	78	.00
James A. Farrell.....	Director.....	29	2,273	.00
William J. Filbert.....	Director.....	2,626	205,813	.03
Leon Fraser.....	Director.....	200	15,675	.00
David F. Houston.....	Director.....	501	39,266	.01
William A. Irvin.....	Director.....	1,017	79,707	.01
J. P. Morgan.....	Director.....	1,441	112,938	.02
Junius S. Morgan.....	Director.....	289	22,650	.00
Irving S. Olds.....	Director.....	139	10,894	.00
George A. Sloan.....	Director.....	25	1,959	.00
Robert C. Stanley.....	Director.....	101	7,916	.00
Edw. R. Stettinius, Jr.....	Chairman of board.....	475	37,228	.01
Myron C. Taylor.....	Director.....	1,354	106,120	.02
Enders M. Voorhees.....	Director.....	201	15,753	.00
Total, officers and directors.....		17,720	1,388,804	.21
Total, outstanding.....		8,703,252	682,117,376	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.*

UNITED STATES STEEL CORPORATION—SIZE RANK 4—Continued

7 PERCENT CUMULATIVE PREFERRED (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Harold L. Hughes.....	Vice president.....	15	\$1,785	0.00
John Hulst.....	Vice president.....	800	95,200	.02
Adolph W. Vogt.....	Comptroller.....	9	1,071	.00
DIRECTORS				
Sewell L. Avery.....	Director.....	1	119	.00
James A. Farrell.....	Director.....	1	119	.00
William J. Filbert.....	Director.....	1,804	214,676	.05
Leon Fraser.....	Director.....	101	12,019	.00
William A. Irvin.....	Director.....	100	11,900	.00
Thomas W. Lamont.....	Director.....	10	1,190	.00
Junius S. Morgan.....	Director.....	250	29,750	.01
Myron C. Taylor.....	Director.....	2,000	238,000	.06
Total, officers and directors.....		5,091	605,829	.14
Total, outstanding.....		3,602,811	428,734,509	100.00

VIRGINIAN RY. CO., THE—SIZE RANK 122

NO SHAREHOLDINGS

OFFICERS				
Max B. Goldblatt.....	Comptroller.....			
William White.....	Vice president and general manager.....			
OFFICER-DIRECTORS				
Carl Bucholtz.....	President and director.....			
DIRECTORS				
Harry M. Addinsell.....	Director.....			
Edward C. Delafield.....	Director.....			

COMMON (VOTING)

OFFICERS-DIRECTORS				
Ivins A. Browne.....	Secretary, Treasurer, and director.....	4	\$648	0.00
William R. Coe.....	Vice president and director.....	15,794	2,558,628	5.05
DIRECTORS				
Henry R. Benjamin.....	Director.....	518	83,916	.17
William Rogers Coe.....	Director.....	25	4,050	.01
George W. Davison.....	Director.....	25	4,050	.01
Adrian H. Larkin.....	Chairman of board.....	500	81,000	.16
Percival J. McIntosh.....	Director.....	580	93,960	.19
William M. Ritter.....	Director.....	25	4,050	.01
Harry L. Sampson.....	Director.....	30	4,860	.01
Total, officers and directors.....		17,501	2,835,162	5.61
Total, outstanding.....		312,715	50,659,830	100.00

6 PERCENT CUMULATIVE PREFERRED (VOTING)

OFFICER-DIRECTORS				
William R. Coe.....	Vice president and director.....	43,348	\$5,196,342	15.51
DIRECTORS				
Henry R. Benjamin.....	Director.....	18,684	2,239,744	6.68
Adrian H. Larkin.....	Chairman of board.....	137	16,423	.05
Total, officers and directors.....		62,169	7,452,509	22.24
Total, outstanding.....		279,550	33,511,056	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

WARNER BROS. PICTURES, INC.—SIZE RANK 108

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Joseph H. Hazen.....	Vice president.....			
Herman Starr.....	Vice president.....			
OFFICER-DIRECTORS				
Robert W. Perkins.....	Secretary and director.....			
DIRECTORS				
Waddill Catchings.....	Director.....			
Chas. S. Guggenheimer.....	Director.....			

COMMON (VOTING)

OFFICER-DIRECTORS				
Samuel Carlisle.....	Assistant treasurer, controller, and director.....	700	\$2,800	0.02
Stanleigh P. Friedman.....	Vice president and director.....	600	2,400	.02
Sam E. Morris.....	Vice president and director.....	3,000	12,000	.08
Albert Warner.....	Vice president, treasurer, and director.....	59,648	238,592	1.61
Harry M. Warner.....	President and director.....	62,860	251,440	1.70
Jack L. Warner.....	Vice president and director.....	98,560	394,240	2.66
DIRECTORS				
Joseph Bernhard.....	Director.....	500	2,000	.01
Morris Wolf.....	Director.....	1,117	4,468	.03
Total, officers and directors.....		226,985	907,940	6.13
Total, outstanding.....		3,701,090	14,804,360	100.00

\$3.85 CUMULATIVE PREFERRED (CONTINGENT VOTING)

OFFICER-DIRECTORS				
Albert Warner.....	Vice president, treasurer, and director.....	14,884	\$617,686	14.44
Harry M. Warner.....	President and director.....	9,884	410,186	9.59
Jack L. Warner.....	Vice president and director.....	14,884	617,686	14.44
Total, officers and directors.....		39,652	1,645,558	38.47
Total, outstanding.....		103,107	4,278,940	100.00

WEST PENN ELECTRIC CO., THE—SIZE RANK 78

NO SHAREHOLDINGS

OFFICERS				
Gilbert W. Chapman.....	Treasurer.....			
William R. Hinchman.....	Vice president.....			
Hugh D. McDowell.....	Secretary.....			
Arthur L. Rae.....	Comptroller.....			
OFFICER-DIRECTORS				
William K. Dunbar.....	Assistant secretary and director.....			
Philip L. Ross.....	Vice president and director.....			
Warren R. Voorhis.....	Vice president and director.....			
DIRECTORS				
Walter S. Finlay, Jr.....	Director.....			
H. Hobart Porter.....	Chairman of board.....			
Earle S. Thompson.....	Director.....			

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.*

WEST PENN ELECTRIC CO., THE—SIZE RANK 78—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
No management holdings; 100 percent owned by American Water Works & Electric Co.				
Total, outstanding		1,050,000	\$18,243,750	100.00

7 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

No management holdings.				
Total, officers and directors				
Total, outstanding		221,247	\$23,562,806	100.00

6 PERCENT CUMULATIVE PREFERRED (CONTINGENT VOTING)

No management holdings.				
Total, officers and directors				
Total, outstanding		120,000	\$11,640,000	100.00

\$7 CUMULATIVE CLASS A (VOTING)

No management holdings.				
Total, officers and directors				
Total, outstanding		59,258	\$5,955,429	100.00

\$7 NONCUMULATIVE CLASS B (NONVOTING)

No management holdings; 100 percent owned by American Water Works & Electric Co.				
Total, outstanding		165,742	\$16,574,000	100.00

WESTERN MARYLAND RY. CO.—SIZE RANK 113

NO SHAREHOLDINGS

	OFFICERS			
E. R. Bardgett	Vice president			
Bradley T. McCoy	Assistant secretary and treasurer			
	OFFICER-DIRECTORS			
Chas. W. Brown	President and director			
Eugene Williams	Vice president and director			
	DIRECTORS			
Henry E. Cooper	Director			
P. H. Glatfelter	Director			
F. A. Heim	Director			
E. C. Lanahan	Director			
Hunter S. Marston	Director			
Wm. W. Montgomery, Jr.	Director			
A. J. Pagel	Director			
J. Mallory Taylor, Jr.	Director			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

WESTERN MARYLAND RY. CO.—SIZE RANK 113—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
J. W. Broome.....	Secretary and assistant treasurer.	300	\$1,950	0.06
Chas. T. Leight.....	General auditor	400	2,600	.08
DIRECTORS				
John B. Ferguson.....	Director.....	3	20	.00
Charles Schmitt.....	Director.....	3	20	.00
Total, officers and directors.....		706	4,590	.14
Total, outstanding.....		532,869	3,463,648	100.00

7 PERCENT CUMULATIVE FIRST PREFERRED (VOTING)

No management holdings.				
Total, officers and directors.....				
Total, outstanding.....		177,421	\$10,645,260	100.00

4 PERCENT NONCUMULATIVE CONVERTIBLE SECOND PREFERRED (VOTING)

No management holdings.				
Total, officers and directors.....				
Total, outstanding.....		61,382	\$613,820	100.00

WESTERN PACIFIC R. R. CORPORATION—SIZE RANK 151

COMMON (VOTING)

OFFICER-DIRECTORS				
Michael J. Curry.....	Secretary, treasurer, and director.	10	\$5	0.00
Thos. M. Schumacher.....	President and director.....	10	5	.00
DIRECTORS				
Alexander Berger.....	Director.....	67	34	.01
Robert E. Coulson.....	Director.....	20	10	.00
Arthur C. James.....	Director.....	343,605	171,802	59.81
William M. Kingsley.....	Director.....	100	50	.02
J. K. Olyphant, Jr.....	Director.....	100	50	.02
A. Perre Osborn.....	Director.....	10	5	.00
R. Marshall Price.....	Director.....	10	5	.00
Finley J. Shepard.....	Director.....	10	5	.00
Willis D. Wood.....	Director.....	100	50	.02
Total, officers and directors.....		344,042	172,021	59.83
Total, outstanding.....		574,457	287,228	100.00

6 PERCENT CUMULATIVE PREFERRED (VOTING)

DIRECTORS				
Alexander Berger.....	Director.....	6,357	\$10,330	1.67
William W. Carman.....	Director.....	100	162	.03
Arthur C. James.....	Director.....	32,590	52,959	8.55
Willis D. Wood.....	Director.....	500	812	.13
Total, officers and directors.....		39,547	64,263	10.38
Total, outstanding.....		381,205	610,458	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.*

WESTERN UNION TELEGRAPH CO.—SIZE RANK 66

No SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
Ernest Y. Gallaher.....	Vice president.....	-----	-----	-----
Chester McKay.....	Vice president and comp-troller.....	-----	-----	-----

COMMON (VOTING)

OFFICERS				
Fernand E. Dhumy.....	Vice president.....	450	\$15,581	0.04
Joseph L. Egan.....	Vice president.....	175	6,059	.02
George K. Huntington.....	Treasurer.....	100	3,462	.01
Emmett R. Shute.....	Vice president.....	75	2,597	.01
William C. Titley.....	Vice president.....	200	6,925	.02
OFFICER-DIRECTORS				
Lewis McKisick.....	Vice president, secretary, and director.....	1	35	.00
Roy B. White.....	President and director.....	500	17,312	.05
DIRECTORS				
Vincent Astor.....	Director.....	3,500	121,188	.33
Newcomb Carlton.....	Chairman of board.....	21	727	.00
Fannin W. Charske.....	Director.....	1	35	.00
Martin W. Clement.....	Director.....	100	3,462	.01
Patrick E. Crowley.....	Director.....	100	3,462	.01
George W. Davison.....	Director.....	10	346	.00
Frederick H. Ecker.....	Director.....	100	3,462	.01
Donald G. Geddes.....	Director.....	12,500	432,812	1.20
Eugene M. Geddes.....	Director.....	100	3,462	.01
William A. Harriman.....	Director.....	51	1,766	.00
Leon O. Head.....	Director.....	50	1,731	.00
Edwin G. Merrill.....	Director.....	100	3,462	.01
Jeremiah Milbank.....	Director.....	1,000	34,625	.10
John J. Pelley.....	Director.....	5	173	.00
John M. Schiff.....	Director.....	6,500	225,062	.62
George M. Shriver.....	Director.....	10	346	.00
Harper Sibley.....	Director.....	10	346	.00
Wm. K. Vanderbilt.....	Director.....	12,100	418,962	1.16
Albert H. Wiggin.....	Director.....	100	3,462	.01
John C. Willever.....	Director.....	21	727	.00
Total, officers and directors.....		37,880	1,311,589	3.62
Total, outstanding.....		1,045,278	36,192,751	100.00

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—SIZE RANK 82

No SHAREHOLDINGS

OFFICERS				
Ralph Kelly.....	Vice president.....	-----	-----	-----
W. R. Marshall.....	Vice president.....	-----	-----	-----
Wm. G. Marshall.....	Vice president.....	-----	-----	-----
R. B. Mildon.....	Vice president.....	-----	-----	-----
Harold Smith.....	Vice president.....	-----	-----	-----
C. E. Stephens.....	Vice president.....	-----	-----	-----
N. G. Symonds.....	Vice president.....	-----	-----	-----
OFFICER-DIRECTORS				
C. W. Pomeroy.....	Secretary, assistant treasurer, and director.....	-----	-----	-----
DIRECTORS				
Winthrop W. Aldrich.....	Director.....	-----	-----	-----
A. L. Humphrey.....	Director.....	-----	-----	-----
George A. Ranney.....	Director.....	-----	-----	-----
Geo. M. Verity.....	Director.....	-----	-----	-----

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—SIZE RANK 82—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
OFFICERS				
Louis W. Lyons.....	Treasurer and assistant secretary.....	1	\$120	0.00
Marvin W. Smith.....	Vice president.....	5	598	.00
David S. Youngholm.....	Vice president.....	25	2,988	.00
OFFICER-DIRECTORS				
George H. Bucher.....	President and director.....	200	23,900	.01
Roscoe Seybold.....	Vice president, comptroller, and director.....	25	2,988	.00
DIRECTORS				
Paul D. Cravath.....	Director.....	25	2,988	.00
Marshall Field.....	Director.....	1,601	191,320	.06
John L. Hall.....	Director.....	80	9,560	.00
F. A. Merrick.....	Director.....	54	6,453	.00
Thomas I. Parkinson.....	Director.....	100	11,950	.00
Andrew W. Robertson.....	Chairman of board.....	115	13,742	.00
John M. Schiff.....	Director.....	300	35,850	.01
Samuel M. Vauclain.....	Director.....	40	4,780	.00
Harry S. Wherrett.....	Director.....	100	11,950	.00
Total, officers and directors.....		2,671	319,187	.08
Total, outstanding.....		2,592,155	309,762,522	100.00

7 PERCENT CUMULATIVE PARTICIPATING PREFERRED (VOTING)

DIRECTORS				
John L. Hall.....	Director.....	20	\$2,860	0.03
F. A. Merrick.....	Director.....	60	8,580	.08
Total, officers and directors.....		80	11,440	.11
Total, outstanding.....		79,974	11,436,282	100.00

WEYERHAEUSER TIMBER CO.—SIZE RANK 130

COMMON (VOTING)

OFFICERS				
Norton Clapp.....	Secretary.....	92,468	\$2,623,780	3.03
Chas. H. Ingram.....	General manager.....	5,090	144,429	.17
George S. Long, Jr.....	Assistant secretary.....	4,006	113,670	.13
A. D. Orr.....	Assistant treasurer.....	35	993	.00
A. L. Raught, Jr.....	Assistant manager.....	190	5,391	.01
OFFICER-DIRECTORS				
Laird Bell.....	Vice president and director.....	56,856	1,613,289	1.90
A. W. Clapp.....	Vice president and director.....	3,822	108,449	.13
H. H. Irvine.....	Treasurer and director.....	51,172	1,452,006	1.71
W. J. McCormick.....	Vice president and director.....	49,416	1,402,179	1.65
H. J. Richardson.....	Assistant secretary and director.....	5,226	148,288	.17
F. E. Weyerhaeuser.....	President and director.....	33,805	959,217	1.13
J. P. Weyerhaeuser, Jr.....	Vice president and director.....	18,738	531,691	.62
DIRECTORS				
E. P. Clapp.....	Director.....	31,100	882,462	1.04
Edmund Hayes.....	Director.....	9,960	282,615	.33
George R. Little.....	Director.....	10	284	.00
C. R. Musser.....	Director.....	68,860	1,953,902	2.30
F. W. Reimers.....	Director.....	15,212	431,640	.51
R. M. Weyerhaeuser.....	Director.....	61,592	1,747,673	2.05
Total, officers and directors.....		507,558	14,401,958	16.93
Total, outstanding.....		3,000,000	85,125,000	100.00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

WHEELING STEEL CORPORATION—SIZE RANK 144

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per cent of issue
OFFICERS*				
J. E. Bruce	Secretary	200	\$6, 700	0. 04
L. W. Franzheim	Vice president and treasurer	18	603	. 00
Henry D. Scott	Vice president	35	1, 172	. 01
Rhodes D. Swinburne	Comptroller	100	3, 350	. 02
OFFICER-DIRECTORS				
William W. Holloway	President and director	1, 308	43, 818	. 23
Archie J. McFarland	Vice president and director	1, 256	42, 076	. 22
John L. Neudoerfer	Vice president and director	200	6, 700	. 04
DIRECTORS*				
D. Allen Burt	Director	865	28, 978	. 15
William R. Burwell	Director	1	34	. 00
Jas. Morgan Clarke	Director	6, 034	202, 139	1. 07
Joseph Coudon	Director	19, 714	660, 419	3. 50
George D. Crabbs	Director	5	168	. 00
Alexander Glass	Chairman of board	11, 724	392, 754	2. 08
Robert Hazlett	Director	1, 264	42, 344	. 22
Crispin Oglebay	Director	145	4, 858	. 03
Lee C. Paull	Director	1, 626	54, 471	. 29
Isaac M. Scott	Director	4, 794	160, 599	. 85
Arthur C. Stifel	Director	2, 648	88, 708	. 47
Dwight H. Wagner	Director	1, 416	47, 436	. 25
Albert C. Whitaker	Director	19, 743	661, 390	3. 50
Alan H. Woodward	Director	1, 663	55, 710	. 29
Total, officers and directors		74, 759	2, 504, 427	13. 26
Total, outstanding		563, 839	18, 888, 606	100. 00

\$5 CUMULATIVE CONVERTIBLE PRIOR PREFERRED (VOTING)

OFFICERS				
J. E. Bruce	Secretary	50	\$3, 550	0. 01
L. W. Franzheim	Vice president and treasurer	1, 100	78, 100	. 31
Henry D. Scott	Vice president	200	14, 200	. 06
OFFICER-DIRECTORS				
William W. Holloway	President and director	1, 120	79, 520	. 32
Archie J. McFarland	Vice president and director	393	27, 903	. 11
John L. Neudoerfer	Vice president and director	200	14, 200	. 06
DIRECTORS				
D. Allen Burt	Director	320	22, 720	. 09
Jas. Morgan Clarke	Director	3, 921	278, 391	1. 12
Joseph Coudon	Director	11, 428	811, 388	3. 25
Alexander Glass	Chairman of board	9, 787	694, 877	2. 78
Robert Hazlett	Director	810	57, 510	. 23
Lee C. Paull	Director	560	39, 760	. 16
Isaac M. Scott	Director	2, 917	207, 107	. 83
Arthur C. Stifel	Director	2, 210	156, 910	. 63
Dwight H. Wagner	Director	1, 713	121, 623	. 49
Albert C. Whitaker	Director	12, 968	920, 728	3. 69
Total, officers and directors		49, 697	3, 528, 487	14. 14
Total, outstanding		351, 497	24, 956, 287	100. 00

6 PERCENT CUMULATIVE PREFERRED

DIRECTORS				
Alan H. Woodward	Director	3, 813	\$305, 040	12. 90
Total, officers and directors		3, 813	305, 040	12. 90
Total, outstanding		29, 569	2, 365, 520	100. 00

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

WILSON & CO., INC.—SIZE RANK 165

NO SHAREHOLDINGS

Name	Relationship	Number of shares held	Value of holding	Per-cent of issue
OFFICERS				
R. F. Eagle	Vice president			
Frank K. Foss	Vice president			
Wm. R. Grove	Vice president			
William D. Hoffman	Comptroller			
Charles R. Hood	Vice president			
Geo. D. Hopkins	Secretary and assistant treasurer			
DIRECTORS				
Robert F. Carr	Director			
Melvin L. Emerich	Director			
John P. Harding	Director			
Edward R. Tinker	Director			

COMMON (VOTING)

OFFICERS				
James D. Cooney	Vice president	10	\$61	0.00
W. S. Nicholson	Vice president	500	3,062	.03
Harry J. Williams	Vice president	400	2,450	.02
OFFICER-DIRECTORS				
Edward Foss Wilson	President and director	11,039	67,614	.55
DIRECTORS				
George A. Martin	Director	1,000	6,125	.05
Thomas E. Wilson	Chairman of board	15,498	94,925	.78
Total, officers and directors		28,447	174,237	1.43
Total, outstanding		1,993,365	12,209,361	100.00

\$6 CUMULATIVE PREFERRED (VOTING)

OFFICERS				
W. S. Nicholson	Vice president	100	\$5,200	0.03
Peter W. Seyl	Treasurer	50	2,600	.02
Harry J. Williams	Vice president	100	5,200	.03
OFFICER-DIRECTORS				
Edward Foss Wilson	President and director	1,071	55,692	.33
DIRECTORS				
James M. Hopkins	Director	143	7,436	.04
Edwin A. Potter, Jr.	Director	286	14,872	.09
Albert A. Sprague	Director	15	780	.00
Bernard E. Sunny	Director	500	26,000	.15
Thomas E. Wilson	Chairman of board	1,296	67,392	.40
Total, officers and directors		3,561	185,172	1.09
Total, outstanding		323,244	16,808,688	100.00

F. W. WOOLWORTH CO.—SIZE RANK 84

NO SHAREHOLDINGS

DIRECTORS				
Wm. L. Stephenson	Director			

SECTION I.—Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.

F. W. WOOLWORTH CO.—SIZE RANK 84—Continued

COMMON (VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICER-DIRECTORS				
Corydon S. Chamberlain.....	Assistant treasurer and di- rector.	896	\$32,928	0.01
Alfred L. Cornwell.....	Vice president, treasurer, and director.	800	29,400	.01
Charles W. Deyo.....	President and director.....	1,685	61,924	.02
Lewis H. Gause.....	Assistant treasurer and di- rector.	660	22,050	.01
L. J. Harrington.....	Assistant treasurer and di- rector.	1,150	42,262	.01
Paul Hofer, Jr.....	Secretary, assistant treas- urer, and director.	100	3,675	.00
Samuel H. Huber.....	Assistant treasurer and di- rector.	4,200	154,350	.04
Fred M. Kirby.....	Vice president and director..	96,820	3,553,135	1.00
Edward H. Lotz.....	Assistant treasurer and di- rector.	1,225	45,019	.01
E. C. Mauchly.....	Vice president and director..	300	11,025	.00
Henry E. O'Neil.....	Assistant treasurer and di- rector.	300	11,025	.00
Robert W. Weber.....	Assistant treasurer and di- rector.	1,300	47,775	.01
DIRECTORS				
F. R. Cole.....	Director.....	1,625	59,719	.02
Edward Cornell.....	Director.....	4,500	165,375	.05
Jessie W. Donahue.....	Director.....	473,250	17,391,938	4.88
Clifford O. Gilbert.....	Director.....	200	7,350	.00
Allan P. Kirby.....	Director.....	349,700	12,851,475	3.60
Seymour H. Knox.....	Director.....	131,320	4,826,010	1.35
Philip Lehman.....	Director.....	300	11,025	.00
Byron D. Miller.....	Director.....	11,989	440,596	.12
Fremont C. Peck.....	Director.....	32,255	1,185,371	.33
George F. Terpenning.....	Director.....	600	22,050	.01
Fredk. J. Weckesser.....	Director.....	53,000	1,947,750	.55
Charles S. Woolworth.....	Chairman of board.....	207,915	7,640,876	2.14
Total, officers and directors.....		1,376,030	50,569,103	14.17
Total, outstanding.....		9,703,610	356,607,668	100.00

YOUNGSTOWN SHEET & TUBE CO., THE—SIZE RANK 85

COMMON (VOTING)

OFFICERS				
J. C. Argetsinger.....	Vice president and secretary..	1,171	\$63,234	0.07
George E. Benson.....	Treasurer.....	80	4,320	.00
William B. Gillies.....	Vice president.....	803	43,362	.05
William N. McDonald.....	Comptroller.....	100	5,400	.01
Walter E. Meub.....	Vice president.....	660	35,640	.04
C. S. Robinson.....	Vice president.....	333	17,982	.02
Walter E. Watson.....	Vice president.....	3,180	171,720	.19
OFFICER-DIRECTORS				
Frank Purnell.....	President and director.....	3,701	199,854	.22
DIRECTORS				
Geo. C. Brainard.....	Director.....	70	3,780	.00
Chester K. Brooks.....	Director.....	125	6,750	.01
Henry G. Dalton.....	Chairman of board.....	11,620	627,480	.69
John W. Ford.....	Director.....	11,176	603,504	.67
Frank A. Scott.....	Director.....	12	648	.00
R. C. Steese.....	Director.....	330	17,820	.02
Total, officers and directors.....		33,361	1,801,494	1.99
Total, outstanding.....		1,675,608	90,450,432	100.00

SECTION I.—*Beneficial ownership of all equity securities by officers and directors in 200 largest nonfinancial corporations of September 30, 1939—Con.*

YOUNGSTOWN SHEET & TUBE CO., THE—SIZE RANK 85—Continued

5½ PERCENT CUMULATIVE PREFERRED A (CONTINGENT VOTING)

Name	Relationship	Number of shares held	Value of holding	Per- cent of issue
OFFICERS				
J. C. Argetsinger.....	Vice president and secretary..	100	\$9,200	0.07
William B. Gillies.....	Vice president.....	2	184	.00
DIRECTORS				
George T. Bishop.....	Director.....	20	1,840	.01
Chester K. Brooks.....	Director.....	20	1,840	.01
Henry G. Dalton.....	Chairman of board.....	1,260	115,920	.84
John W. Ford.....	Director.....	200	18,400	.13
Total, officers and directors.....	.....	1,602	147,384	1.06
Total, outstanding.....	.....	150,000	13,800,000	100.00

APPENDIX VII

SECTION II

Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of Sept. 30, 1939

Name	Company	Relationship	Issue ¹	Number of shares	Value of holding	Percent of issue
Charles Francis Adams	American Telephone & Telegraph Co. Boston & Albany R. R. Co., The General Electric Co. United States Smelting, Refining & Mining Co.	Director Director Director Director	Common Common Common Common	666 1 250 25	\$107,809 90 10,281 1,006	0.00 0.00 0.00 0.00
Frederick B. Adams	Atlantic Coast Line R. R. Co. Louisville & Nashville R. R. Co.	Director Director	Common Common	18 100	475 6,200	0.00 0.01
Harry M. Addinsell	Phillips Petroleum Co. Virginia Ry. Co., The	Director Director	Common No holding	1,071	49,132	0.02
Winthrop W. Aldrich	American Telephone & Telegraph Co. Westinghouse Electric & Manufacturing Co. General Electric Co.	Director Director Vice president	No holding No holding Common	500	80,937	0.00
Edwin M. Allen	Kansas City Southern Ry. Co. American Cyanamid Co.	Director Director	Common Common A	1,186 10	48,774 102	0.00 0.00
George G. Allen	American Cyanamid Co.	Director	Common B (nonvoting) 5 percent cumulative convertible preferred (con- tingent voting).	15,580 1,000	32,500 521,930 12,250	1.52 61 .48
William P. Allen	Duke Porter Co. E. I. du Pont de Nemours & Co. United States Rubber Co.	President and director Director Director	Common Common Common	441 1,400 2,000	29,768 257,950 87,500	.04 0.01 0.13
Arthur M. Anderson	International Telephone & Telegraph Corporation.	Director	8 percent noncumulative first preferred. No holding.	480	50,040	.07
Harley E. Andre	Northern Pacific Ry. Co. Armour & Co. of Delaware Armour & Co. (Illinois)	Director Vice president Vice president Director	Common No holding No holding No holding	50	606	.09
A. Watson Armour	Armour & Co. (Illinois) Armour & Co. (Illinois)	Director Director	\$6 cumulative convertible prior preferred. Common	53,400 1,000	367,125 51,000	1.31 .19
Laurence H. Armour	Commonwealth Edison Co. Armour & Co. of Delaware Armour & Co. (Illinois)	Director Director Director	Common No holding Common	6,150 100	177,581 687	.06 0.00

¹ Voting unless otherwise designated.

Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

Name	Company	Relationship	Issue	Number of shares	Value of holding	Percent of issue
George N. Armsby	California Packing Corporation	Vice president and director	Common	102	\$2,665	0.01
	Loew's, Inc.	Director	Common	100	3,112	.01
Vincent Astor	Standard Gas & Electric Co.	Director	No holding			
	Great Northern Ry. Co., The	Director	\$6 noncumulative preferred	9,800	312,375	.39
	Western Union Telegraph Co.	Director	Common	3,500	121,188	.33
Sewell L. Avery	Armour & Co. of Delaware	Director	No holding			
	Armour & Co. (Illinois)	Director	Common	200	1,375	.00
	Armour & Co. (Illinois)	Director	\$6 cumulative convertible prior preferred	100	5,100	.02
	Montgomery Ward & Co., Inc.	Chairman of board	Common	95,227	5,166,065	1.83
	Montgomery Ward & Co., Inc.	Chairman of board	7 percent cumulative preferred A.	200	29,400	.10
	Peoples Gas Light & Coke Co., The	Director	Common	1	38	.00
	Pullman, Inc.	Director	Common	200	8,000	.01
	Pure Oil Co., The	Director	Common	500	5,062	.01
	United States Gypsum Co.	Chairman of board	Common	44,510	3,271,485	3.73
	United States Steel Corporation	Director	7 percent cumulative preferred	1	119	.00
Charles F. Ayers	American Woolen Co.	Director	Common	100	1,400	.02
	Continental Oil Co.	Director	Common	1,300	38,512	.03
	New England Telephone & Telegraph Co.	Director	Common	1,000	114,250	.07
	Texas Gulf Sulphur Co.	Vice president and director	Common	1,316	48,528	.03
Earle Baillie	Chesapeake & Ohio Ry. Co., The	Director	Common	200	9,075	.00
	New York, Chicago & St. Louis R. Co., The	Director	Common	5	123	.00
Darwin S. Barrett, Jr.	Chesapeake & Ohio Ry. Co., The	Vice president	No holding			
	New York, Chicago & St. Louis R. Co., The	Director	6 percent cumulative preferred A (contingent voting)	5	214	.00
William H. Barthold	Commonwealth & Southern Corporation	Vice president and director	Common	4,550	7,394	.01
C. R. Barton	Consumers Power Co.	Vice president and director	\$4.50 cumulative preferred	10	921	.00
	National Supply Co., The	Vice president and director	5½ percent cumulative convertible prior preferred	500	23,600	.22
Francis D. Bartow	Tide Water Associated Oil Co.	Vice president	Common	700	9,012	.01
	American Radiator & Standard Sanitary Corporation	Director	Common	16	170	.00
	General Electric Co.	Director	Common	1,000	41,125	.00
Frank A. Becker	Armour & Co. of Delaware	Treasurer	No holding			
	Armour & Co. (Illinois)	Assistant secretary	No holding			
John A. Becker	Armour & Co. of Delaware	Assistant secretary	No holding			
	Armour & Co. (Illinois)	Director	No holding			
Walter C. Beckford	Cincinnati Gas & Electric Co., The	Vice president and director	Common	300	2,400	.00

	Director	\$7 cumulative second preferred A (non voting).	100	800	.00
Sosthenes Behn.....	American & Foreign Power Co., Inc.	Director	14,000	75,250	.22
Gall Belden.....	International Telephone & Telegraph Corporation.	President and director			
James F. Bell.....	Central & South West Utilities Co.	Vice president and director	98	796	.00
Frank B. Bernard.....	Middle West Corporation, The	Director	1,000	161,875	.01
Stephen Birch.....	American Telephone & Telegraph Co.	Director	300	12,000	.01
George T. Bishop.....	Pullman, Inc.	Director	200	9,075	.00
James B. Black.....	Chesapeake & Ohio Ry. Co., The	Director	100	1,738	.02
Hubert C. Blackwell.....	Pere Marquette Ry. Co.	Chairman of board	1,000	42,125	.01
Leopold E. Block.....	Kennecott Copper Corporation	Director			
William W. Bodine.....	Northern Pacific Ry. Co.	Director	1	30	.00
Harold Boeschenstein.....	Goodyear Tire & Rubber Co., The	Director	20	1,840	.01
Adolphe Bolsevain.....	Youngstown Sheet & Tube Co., The	Director	1,000	30,500	.02
Herbert L. Borden.....	Pacific Gas & Electric Co.	President and director	9	279	.00
Granville H. Bourne.....	Pacific Gas & Electric Co.	President and director	100	1,812	.00
Henry W. Boyd.....	Southern Pacific Co.	Director			
James C. Brady.....	Cincinnati Gas & Electric Co., The	President and director	1,555	12,440	.01
William H. Brady.....	Columbia Gas & Electric Corporation	Vice president and director	35	2,905	.00
Arthur E. Braun.....	Columbia Gas & Electric Corporation	Vice president and director	40	3,285	.10
	Columbia Gas & Electric Corporation	Vice president and director	1,014	29,279	.01
	Commonwealth Edison Co.	Director	22,018	2,135,746	1.36
	Inland Steel Co.	Director			
	Philadelphia Electric Co.	Vice president and director	10	139	.00
	United Gas Improvement Co., The	Director	200	4,725	.01
	National Distillers Products Corporation	Vice president and director	6,600	419,100	.25
	Owens-Illinois Glass Co.	Director	750	6,094	.02
	Middle West Corporation, The	Director	300	3,862	.00
	Tide Water Associated Oil Co.	Director	26	686	.00
	Atlantic Coast Line Railroad Co.	Vice president, secretary, and director	10	620	.00
	Louisville & Nashville R. R. Co.	Director	4,300	6,987	.01
	Commonwealth & Southern Corporation	Comptroller	4	368	.00
	Consumers Power Co.	Comptroller and director	15	1,530	.00
	Armour & Co. of Delaware	Vice president			
	Armour & Co. (Illinois)	Vice president	879	6,043	.02
	Chrysler Corporation	Director	5,439	496,309	.13
	Niagara Hudson Power Corporation	Director	361	2,798	.00
	Niagara Hudson Power Corporation	Director	1,834	152,680	.48
	American Metal Co., Ltd., The	Treasurer			
	Climax Molybdenum Co.	Treasurer	1,500	70,500	.06
	Duquesne Light Co.	Director	50	1,500	.01
	Pittsburgh Coal Co.	Director			
	Radio Corporation of America	Director	19,532	122,075	.14

Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

Name	Company	Relationship	Issue	Number of shares	Value of holding	Percent of issue
C. J. Braun, Jr.	Duquesne Light Co.	Treasurer.	No holding.			
William C. Breed	Philadelphia Co.	Director.	No holding.	500	\$10,750	0.02
Charles E. Brinley	American Rolling Mill Co., The	Director.	Common.	3,000	70,875	.15
Harry Bronner	National Distillers Products Corporation.	Director.	No holding.			
George D. Brooke	Philadelphia Electric Co.	Director.	Common.	10	139	.00
	United Gas Improvement Co., The	Director.	Common.	100	812	.00
	Baltimore & Ohio Railroad Co., The	Director.	Common.	100	9,125	.00
	Chrysler Corporation.	President and director.	Common.	480	21,780	.01
	Chesapeake & Ohio Ry. Co., The	President and chairman of board.	Common.	20	492	.01
	New York, Chicago and St. Louis Railroad Co., The.	President.	Common.	20	348	.00
John S. Brookes, Jr.	Pere Marquette Railway Co.	Director.	Common.	116	1,610	.01
Donaldson Brown.	International Paper & Power Co.	Director.	Common.	224	6,160	.00
George R. Brown.	Republic Steel Corporation.	Director.	No holding.			
	E. I. du Pont de Nemours & Co.	Vice president and director.	Common.	233,082	12,936,051	.54
	General Motors Corporation.	Vice president and director.	Common.	3,306	252,871	.14
	United Shoe Machinery Corporation.	Director.	Common.	300	19,275	.06
	United States Smelting, Refining & Mining Co.	Director.	Common.	106	6,903	.02
	United States Smelting, Refining & Mining Co.	Director.	7 percent cumulative preferred.			
Revelle W. Brown.	Central R. R. Co. of New Jersey, The	Vice president.	Common.	2	21	.00
Francis H. Brownell.	Reading Co.	Vice president.	Common.	10	219	.00
	American Smelting & Refining Co.	Chairman of board.	Common.	500	28,250	.02
	American Sugar Refining Co., The	Director.	Common.	100	2,650	.02
James Bruce.	Northern Pacific Ry. Co.	Director.	Common.	100	1,212	.00
	National Dairy Products Corporation.	Vice president.	Common.	1,000	15,750	.02
	Republic Steel Corporation.	Director.	Common.	50	1,375	.00
Mortimer N. Buckner.	Standard Gas & Electric Co.	Director.	No holding.			
	Carroll, Clinchell & Ohio Ry.	Director.	No holding.			
	Consolidated Gas, Electric Light & Power Co. of Baltimore.	Director.	Common.	100	7,350	.01
Robert H. Cabell.	National Distillers Products Corporation.	Director.	Common.	100	2,362	.00
	Armour & Co. of Delaware	Director.	No holding.			
	Armour & Co. (Illinois)	Director.	Common.	2,432	16,720	.06
	Armour & Co. (Illinois)	Director.	\$6 cumulative convertible prior preferred.	300	15,300	.06
Floyd L. Carlisle.	Consolidated Edison Co. of New York, Inc.	Trustee and chairman of board.	Common.	790	24,095	.01
Newcomb Carlton.	Niagara Hudson Power Corporation.	Chairman of board.	Common.	1,725	13,369	.02
	American Sugar Refining Co., The	Director.	Common.	10	265	.00
	Union Pacific R. R. Co.	Director.	4 percent noncumulative preferred.	108	8,964	.01
	Western Union Telegraph Co.	Chairman of board.	Common.	21	727	.00

W. S. Carpenter, Jr	E. I. du Pont de Nemours & Co.	Vice president and director	Common	37,560	6,920,430	.34
	E. I. du Pont de Nemours & Co.	Vice president and director	6 percent cumulative debenture stock (contingent voting).	101	13,494	.01
Robert F. Carr	General Motors Corporation	Director	Common	616	34,188	.00
	General Motors Corporation	Director	\$5 cumulative preferred (contingent voting).	417	50,665	.02
W. B. Carson	Proppes Gas Light & Coke Co., The	Director	No holding			
	Wilson & Co., Inc.	Director	No holding			
	Duquesne Light Co.	Secretary	No holding			
	Philadelphia Co.	Secretary and director	Common	200	1,725	.00
	Philadelphia Co.	Secretary and director	6 percent cumulative preferred (contingent voting).	200	8,325	.04
	Philadelphia Co.	Secretary and director	\$6 cumulative preference (contingent voting).	10	826	.01
Thomas I. Carter	Cities Service Co.	Vice president and director	Common	63	402	.00
	Empire Gas & Fuel Co.	Vice president and director	No holding			
Robert K. Cassatt	Mid-Continent Petroleum Corporation	Director	No holding			
	United Gas Improvement Co., The	Director	Common	10	159	.00
Waddill Catchings	Chrysler Corporation	Director	No holding			
	Warner Bros. Pictures, Inc.	Director	No holding			
Gilbert W. Chapman	American Water Works & Electric Co., Inc.	Treasurer and assistant secretary	No holding			
	West Penn Electric Co., The	Treasurer	No holding			
Fannin W. Charske	Union Pacific R. R. Co.	Director	Common	216	22,680	.01
	Western Union Telegraph Co.	Director	Common	1	35	.00
Cummings C. Chesney	Boston & Albany R. R. Co.	Director	Common	5	450	.00
	General Electric Co.	Vice president	Common	600	24,675	.00
Colby M. Chester	General Foods Corporation	Chairman of board	Common	20,075	803,000	.39
	Lehigh Valley R. R. Co.	Director	Common	100	575	.01
Allen L. Chickering	Pacific Gas & Electric Co.	Director	Common	700	21,350	.01
	Pacific Gas & Electric Co.	Director	6 percent cumulative first preferred.	800	24,800	.02
Arthur O. Choate	Southern Pacific Co.	Director	Common	200	3,635	.01
	American Can Co.	Director	Common	100	11,400	.00
	Crane Co.	Director	Common	5,000	135,000	.21
Walter P. Chrysler	Pullman, Inc.	Director	Common	2,500	100,000	.07
	Chrysler Corporation	Chairman of board	Common	78,732	7,184,295	1.81
	General Foods Corporation	Director	No holding			
Percy H. Clark	New York Central R. R. Co., The	Director	Common	400	8,900	.01
	Commonwealth & Southern Corporation	Director	\$6 cumulative preferred	10,500	17,062	.03
	Consumers Power Co.	Director	\$4.50 cumulative preferred	800	51,200	.05
	Hudson & Manhattan R. R. Co.	Director	Common	10	921	.00
Lewis L. Clarke	Hudson & Manhattan R. R. Co.	Director	Common	1	2	.00
	Shell Union Oil Corporation	Director	5 percent noncumulative preferred.	100	475	.19
	Swift & Co.	Director	No holding			
Philip R. Clarke	Pure Oil Co., The	Director	No holding			
	United States Steel Corporation	Director	Common	100	1,012	.00
	Consolidated Oil Corporation	Director	Common	1	78	.00
Robert L. Clarkson	National Distillers Products Corporation	Director	Common	103	927	.00
			Common	100	2,362	.00

Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

Name	Company	Relationship	Issue	Number of shares	Value of holding	Percent of issue
Martin W. Clement	Norfolk & Western Ry. Co.	Director	Common	100	\$21,600	0.01
	Pennsylvania R. R. Co.	President and director	Common	800	21,600	.01
W. S. Clithero	Western Union Telegraph Co.	Director	Common	100	3,462	.01
	Armour & Co. of Delaware	Vice president	No holding			
Henry J. Cochran	Armour & Co. (Illinois)	Vice president	Common	56	385	.00
	American Smelting & Refining Co.	Director	Common	276	15,594	.01
W. R. Coe	National Biscuit Co.	Director	Common	100	2,225	.00
	Brooklyn Union Gas Co., The	Director	Common	12,048	295,176	1.62
	Virginian Ry. Co., The	Vice president and director	Common	15,794	2,588,628	5.05
	Virginian Ry. Co., The	Vice president and director	6 percent cumulative preferred	43,348	5,196,342	15.51
William Rogers Coe	Brooklyn Union Gas Co., The	Director	Common	100	2,450	.01
	Virginian Ry. Co., The	Director	Common	25	4,050	.01
Linus C. Corgan	Corn Products Refining Co.	Vice president and director	Common	374	23,375	.01
	Kansas City Southern Ry. Co.	Director	Common	500	5,125	.17
Henry A. Colgate	Colgate-Palmolive-Peet Co.	Director	Common	38,407	499,291	1.96
	Colgate-Palmolive-Peet Co.	Director	6 percent cumulative preferred (contingent voting)	500	52,000	.26
	International Paper & Power Co.	Director	Common	1,460	20,258	.08
	International Paper & Power Co.	Director	5 percent cumulative convertible preferred	200	9,925	.02
Frank D. Comerford	Boston Edison Co.	President and director	Common	1,012	153,065	.16
	New England Power Association	Chairman of board	6 percent cumulative preferred (contingent voting)	150	10,912	.02
Carle C. Conway	Continental Can Co., Inc.	Chairman of board	Common	2,500	121,875	.09
	Reading Co.	Director	No holding			
T. J. Coolidge	Boston Edison Co.	Director	Common	100	15,125	.02
	New York Central R. R. Co., The	Director	Common	1,000	22,000	.02
	United Fruit Co.	Chairman of board	Common	500	43,250	.02
	United States Smelting, Refining & Mining Co.	Director	Common	300	19,275	.06
Drury W. Cooper	International Business Machines Corporation	Director	Common	1,767	292,438	.21
	Republic Steel Corporation	Director	6 percent cumulative convertible prior preference A.	600	16,500	.01
	Republic Steel Corporation	Director	6 percent cumulative convertible preferred	65	5,362	.02
	Republic Steel Corporation	Director	6 percent cumulative convertible preferred	200	17,575	.17
Edward Cornell	International Business Machines Corporation	Director	Common	3,600	595,800	.42
	F. W. Woolworth Co.	Director	Common	4,500	165,375	.05
Joseph B. Cotton	American Metal Co., Ltd., The	Director	Common	110	2,915	.01
	Climax Molybdenum Co.	Director	Common	110	2,915	.01
	Republic Steel Corporation	Director	Common	3	141	.00
William H. Coverdale	Republic Steel Corporation	Director	Common	21,399	588,472	.37
	Schenley Distillers Corporation	Director	No holding			

Charles W. Cox.....	Allis-Chalmers Manufacturing Co.	Director	Common	500	22,812	.03
George D. Crabbs.....	New Jersey Zinc Co., The	Director	Common	3,975	278,250	.20
	Cincinnati Gas & Electric Co., The	Director	No holding			
	Procter & Gamble Co., The	Director	Common	10,386	642,634	.16
David A. Crawford.....	Wheeling Steel Corporation	Director	Common	5	168	.00
	American Telephone & Telegraph Co.	Director	Common	50	8,694	.00
	Armour & Co. of Delaware	Director	No holding			
	Armour & Co. (Illinois)	Director	Common	150	1,031	.00
	Montgomery Ward & Co., Inc.	Director	Common	629	34,123	.01
	Fullman, Inc.	Director	Common	2,138	85,520	.06
William W. Crocker.....	Pacific Gas and Electric Co.	President and director	Common	4,139	126,240	.07
	Pacific Gas and Electric Co.	Director	6 percent cumulative 1st preferred	2,590	80,290	.06
	Pacific Lighting Corporation	Director	Common	2,725	124,328	.17
Patrick E. Crowley.....	New York Central R. R. Co., The	Director	Common	148	3,256	.00
	Reading Co.	Director	No holding			
Walter J. Cummings.....	Western Union Telegraph Co.	Director	Common	100	3,462	.01
	American Car & Foundry Co.	Director	Common	10	394	.00
	Commonwealth Edison Co.	Director	No holding			
	Texas Corporation, The	Director	Common	117	5,558	.00
Bertram Cutler.....	New York Central R. R. Co., The	Director	Common	50	1,100	.00
	Radio Corporation of America	Director	\$3.50 cumulative convertible first preferred	200	11,350	.02
George C. Cutler.....	Atlantic Coast Line R. R. Co.	Director	No holding			
	Louisville & Nashville R. R. Co.	Director	No holding			
Donald K. David.....	R. H. Macy & Co., Inc.	Director	Common	317	10,620	.02
	Standard Brands, Inc.	Director	Common	4,100	24,600	.03
Arthur V. Davis.....	Aluminum Co. of America	Chairman of board	Common	169,424	22,829,884	11.50
	Aluminum Co. of America	Chairman of board	6 percent cumulative preferred (contingent voting)	68,835	7,812,772	5.50
Francis B. Davis, Jr.....	Niagara Hudson Power Corporation	Director	Common	3,600	27,900	.04
	E. I. du Pont de Nemours & Co.	Director	Common	116	21,373	.00
	United States Rubber Co.	President and chairman of board	Common	7,112	311,150	.45
	United States Rubber Co.	President and chairman of board	8 percent noncumulative first preferred	3,700	390,350	.57
John Marcus Davis.....	Delaware, Lackawanna & Western R. R. Co., The	President and director	Common	1,100	9,350	.07
Pierpont V. Davis.....	Morris & Essex R. R. Co.	President and director	No holding			
	National Distillers Products Corporation	Director	Common	100	2,362	.00
	Philadelphia & Reading Coal & Iron Corporation	Director	No holding			
George W. Davison.....	Chrysler Corporation	Director	Common	2,300	209,875	.05
	Union Carbide & Carbon Corporation	Director	Common	4,320	395,280	.05
	United Fruit Co.	Director	Common	2,000	173,000	.07
	Virginian Ry. Co., The	Director	Common	25	4,050	.01
	Western Union Telegraph Co.	Director	Common	10	346	.00
H. P. Davison.....	Montgomery Ward & Co., Inc.	Director	Common	1,346	73,020	.03
	Standard Brands, Inc.	Director	Common	1,000	6,000	.01
Joseph P. Day.....	Consolidated Edison Co. of New York, Inc.	Trustee	Common	500	15,250	.00
	R. H. Macy & Co., Inc.	Director	Common	110	3,685	.01
	Union Carbide & Carbon Corporation	Director	Common	100	9,150	.00

Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

Name	Company	Relationship	Issue	Number of shares	Value of holding	Percent of issue
Robert H. Delafield	Cincinnati Gas & Electric Co., The	Vice president	No holding	300	\$2,400	0.00
Lyman Delano	Columbia Gas & Electric Corporation	Vice president	Common	1,938	51,115	.24
	Atlantic Coast Line R. R. Co.	Vice president and chairman of board	Common	93	5,766	.01
William C. Dickerman	Louisville & Nashville R. R. Co.	Director	Common	50	1,969	.01
	American Car & Foundry Co.	Director	Common	7,115	98,721	.03
	United Gas Improvement Co., The	Director	\$5 cumulative preferred (contingent voting)	925	104,988	.12
	United Gas Improvement Co., The	Director	Common	300	13,612	.00
John L. Dickinson	Chesapeake & Ohio Ry. Co., The	Director	Common	5	123	.00
	New York, Chicago & St. Louis R. R. Co., The	Director	Common	1	9	.00
Edgar H. Dixon	Electric Power & Light Corporation	Secretary, treasurer, and director	Common	1	3	.00
	United Gas Corporation	Secretary, treasurer, and director	Common	1	3	.00
	United Gas Corporation	Secretary, treasurer, and director	\$7 cumulative preferred (nonvoting)	5	432	.00
Cleveland E. Dodge	Phelps Dodge Corporation	Vice president and director	Common	43,378	1,908,632	.86
	Southern Pacific Co.	Director	Common	3,535	64,072	.00
Henry L. Doherty	Cities Service Co.	President and director	Common	205,064	1,307,283	5.54
	Cities Service Co.	President and director	\$6 cumulative preferred	3,998	203,216	.55
	Empire Gas & Fuel Co.	President and director	8 percent cumulative preferred (contingent voting)	11,270	697,351	8.50
Franklin Dolier	National Biscuit Co.	Director	Common	250	5,562	.00
	Pennsylvania R. R. Co.	Director	Common	100	2,700	.00
Walter Douglas	Phelps Dodge Corporation	Director	Common	20,460	900,240	.40
	Southern Pacific Co.	Director	Common	673	12,198	.02
J. Frank Drake	American Rolling Mill Co., The	Director	Common	400	8,600	.01
	Pullman, Inc.	Director	Common	115	4,600	.00
William K. Dunbar	American Water Works & Electric Co., Inc.	Secretary	Common	500	7,000	.02
	West Penn Electric Co., The	Assistant secretary and director	No holding			
Eugene E. du Pont	E. I. du Pont de Nemours & Co.	Director	Common	81,310	14,981,368	.73
	E. I. du Pont de Nemours & Co.	Director	6 percent cumulative debenture stock (contingent voting)	2,900	376,275	.27
Henry B. du Pont	Phillips Petroleum Co.	Director	Common	16,463	755,240	.37
	E. I. du Pont de Nemours & Co.	Vice president and director	Common	108,405	19,973,621	.98
	E. I. du Pont de Nemours & Co.	Vice president and director	6 percent cumulative debenture stock (contingent voting)	2,948	382,503	.27
	E. I. du Pont de Nemours & Co.	Vice president and director	\$4.50 cumulative preferred (contingent voting)	500	58,500	.10

Henry F. du Pont.....	General Motors Corporation..... General Motors Corporation.....	Director..... Director.....	Common..... \$5 cumulative preferred (contingent voting.)	9,172 1,371	509,046 166,576	-.02 -.07
	E. I. du Pont de Nemours & Co. E. I. du Pont de Nemours & Co.	Director..... Director.....	Common..... 6 percent cumulative debenture stock (contingent voting).	78,141 1,162	14,397,479 150,769	.71 .11
	General Motors Corporation..... General Motors Corporation.....	Director..... Director.....	Common..... \$5 cumulative preferred (contingent voting).	26,624 371	1,477,632 45,076	.06 .02
Lammot du Pont.....	E. I. du Pont de Nemours & Co. General Motors Corporation.....	President and director. Director.....	Common..... Common.....	149,302 45,580	27,508,894 2,529,690	1.35 .11
Pierre S. du Pont.....	E. I. du Pont de Nemours & Co. E. I. du Pont de Nemours & Co.	Chairman of board Chairman of board	Common..... 6 percent cumulative debenture stock (contingent voting).	226,777 30	41,783,662 3,852	2.05 .00
	General Motors Corporation..... General Motors Corporation.....	Director..... Director.....	Common..... \$5 cumulative preferred (contingent voting).	96,597 327	5,361,134 39,730	.23 .02
George A. Eastwood.....	Pennsylvania R. R. Co. Armour & Co. of Delaware	Director..... President and director.	Common..... No holding	1,500 637	40,500 4,379	.01 .02
Frederick H. Ecker.....	Armour & Co. (Illinois). Consolidated Edison Co. of New York, Inc.	President..... Trustee.....	Common..... \$5 cumulative preferred	200 100	6,100 10,287	.00 .00
H. S. Eldred.....	Western Union Telegraph Co. Armour & Co. of Delaware	Director..... Vice president	Common..... No holding	100 126	3,462 866	.01 .00
C. B. Eldridge.....	Armour & Co. (Illinois). Armour & Co. of Delaware	Assistant secretary and assistant treasurer. Assistant secretary and assistant treasurer.	Common..... Common	39 592	268 15,614	.00 .07
George B. Elliott.....	Atlantic Coast Line R. R. Co. Louisville & Nashville R. R. Co.	President and director. Director.....	Common..... Common	16 500	992 13,750	.00 .01
Victor Emanuel.....	Republic Steel Corporation. Republic Steel Corporation.	Director..... Director.....	Common..... 6 percent cumulative convertible prior preference A.	650 100	53,625 850	.23 .01
John G. Enderlin.....	Standard Gas & Electric Co. Delaware, Lackawanna & Western R. R. Co., The.	Chairman of board. Secretary, treasurer, and director.	No holding. Common	100 3,900	130,650 1,287,275	.24 .30
H. Wendell Endicott.....	Morris & Essex R. F. Co. R. H. Macy & Co., Inc.	Secretary and treasurer. Director.....	No holding. Common	16,610 200	9,075 2,462	.00 .03
H. B. Erminger, Jr.....	Sears, Roebuck & Co. Chesapeake & Ohio Ry. Co., The New York, Chicago & St. Louis R. R. Co., The.	Director..... Director..... Director.....	Common..... Common..... Common	100 10 100	174 4,100	.00 .09
	Pere Marquette Ry. Co. Pere Marquette Ry. Co.	Director..... Director.....	5 percent cumulative preferred. 5 percent cumulative preferred.	50 100	1,875 11,400	.04 .00
William Ewing.....	American Can Co. Standard Brands Inc.	Director..... Director.....	Common..... Common	433 100	2,598 11,400	.00 .00

Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

Name	Company	Relationship	Issue	Number of shares	Value of holding	Percent of issue
Charles J. Faulkner, Jr.	Armour & Co. of Delaware	Director	7 percent cumulative guaranteed preferred (continuing voting).	100	\$10,200	0.02
Homer L. Ferguson	Armour & Co. (Illinois)	Director	Common	108	742	.00
	Chesapeake & Ohio Ry. Co., The	Director	Common	100	4,537	.00
	Engineers Public Service Co.	Director	\$5.50 cumulative preferred (continuing voting).	111	8,935	.06
	Pere Marquette Ry. Co.	Director	5 percent cumulative preferred.	10	410	.01
Marshall Field	Marshall Field & Co.	Director	Common	149,399	2,409,059	9.09
	Marshall Field & Co.	Director	6 percent cumulative convertible preferred.	178,014	17,489,876	61.98
Stanley Field	Westinghouse Electric & Manufacturing Co.	Director	Common	1,601	191,320	.06
	Commonwealth Edison Co.	Director	Common	11,375	328,453	.11
	Illinois Central R. Co.	Director	Common	10	161	.00
	Marshall Field & Co.	Director	Common	6,737	108,634	.41
	Marshall Field & Co.	Director	6 percent cumulative convertible preferred.	30,502	2,996,822	10.62
H. Fitzpatrick	Chesapeake & Ohio Ry. Co., The	Vice president and chairman of board.	Common	116	5,283	.00
	Chesapeake & Ohio Ry. Co., The	Vice president and chairman of board.	\$4 noncumulative preference A.	1	87	.00
	New York, Chicago & St. Louis R. R. Co., The	Vice president and director.	Common	10	246	.00
James F. Fogarty	Pere Marquette Ry. Co.	Vice president and director.	Common	100	1,738	.02
	Cleveland Electric Illuminating Co., The	Director	No holding			
	Detroit Edison Co., The	Director	No holding			
	North American Co., The	President and director	Common	834	18,974	.01
	North American Co., The	President and director	Cumulative serial 6 percent preferred.	1	55	.00
W. Cameron Forbes	Pacific Gas & Electric Co.	Director	No holding			
	American Telephone & Telegraph Co.	Director	Common	245	39,659	.00
Warren W. Foster	United Fruit Co.	Director	Common	1,323	114,440	.05
	Cities Service Co.	Director	Common	6,582	41,960	.18
	Cities Service Co.	Director	\$6 cumulative preferred.	20	1,040	.00
	Cities Service Co.	Director	\$6 cumulative preference BB	1,119	52,034	5.47
Walter S. Franklin	Empire Gas & Fuel Co.	Director	No holding			
	Norfolk & Western Ry. Co.	Director	Common	100	21,600	.01
Leon Fraser	Pennsylvania R. R. Co.	Vice president and director	Common	600	16,200	.00
	General Electric Co.	Director	Common	200	20,562	.00
	United States Steel Corporation	Director	Common	500	15,675	.00
	United States Steel Corporation	Director	7 percent cumulative preferred.	101	12,019	.00

Herbert C. Freeman.....	Cleveland Electric Illuminating Co., The	Director.....	No holding	1,616	36,764	.02
H. R. Gallagher.....	North American Co., The	Vice president and director	Common	2,100	18,900	.02
Robert A. Gantt.....	Pacific Gas & Electric Co.	Director	Common	100	838	.09
Roy C. Gasser.....	Consolidated Oil Corporation	Director	Common	600	9,600	.09
Thomas S. Gates.....	Richfield Oil Corporation	Director	Common	200	1,075	.00
Ralph C. Gifford.....	General Telephone Corporation	Vice president				
Joe H. Gill.....	International Telephone & Telegraph Corporation	Director	No holding			
Tom M. Girdler.....	Delaware, Lackawanna & Western R. R. Co., The	Director	Common	10	222	.00
Philip G. Gossler.....	National Biscuit Co.	Director	Common	2,125	57,375	.02
W. J. Gray.....	Pennsylvania R. R. Co.	Director	Common	572	7,896	.00
William S. Gray, Jr.....	United Gas Improvement Co., The	Director	\$5 cumulative preferred (contingent voting)	500	56,750	.07
Edward B. Greene.....	United Gas Improvement Co., The	Director	Common	100	4,537	.00
Thomas B. Gregory.....	Chesapeake & Ohio Ry. Co., The	Director	Common	5	123	.00
William V. Griffin.....	New York, Chicago & St. Louis R. R. Co., The	Director	Common	50	462	.00
Oscar L. Grubelman.....	Electric Power & Light Corporation	President and chairman of board	Common	5,050	13,256	.06
	United Gas Corporation	President and director	Common	101	3,017	.00
	Goodyear Tire & Rubber Co., The	Director	Common	11,100	305,250	.19
	Republic Steel Corporation	Chairman of board	No holding	103,627	829,016	.85
	Cincinnati Gas & Electric Co., The	Director	6 percent cumulative preferred A (contingent voting)	1,513	125,579	.16
	Columbia Gas & Electric Corporation	Chairman of board				
	Columbia Gas & Electric Corporation					
	Armour & Co. of Delaware	Assistant vice president	No holding	500	3,437	.01
	Armour & Co. (Illinois)	Vice president	Common			
	General Foods Corporation	Director	No holding			
	Texas Corporation, The	Director	Common	548	1,371	.03
	Goodyear Tire & Rubber Co., The	Director	\$5 cumulative convertible preferred (contingent voting)	125	12,922	.02
	Goodyear Tire & Rubber Co., The					
	New York Central R. R. Co., The	Director	Common	1,250	27,500	.02
	Columbia Gas & Electric Corporation	Vice president and director	Common	10,000	80,000	.08
	Columbia Gas & Electric Corporation	Vice president and director	6 percent cumulative preferred A (contingent voting)	9,700	805,100	1.03
	Columbia Gas & Electric Corporation	Vice president and director	5 percent cumulative preferred (contingent voting)	900	73,912	2.33
	Columbia Gas & Electric Corporation	Vice president and director	5 percent cumulative convertible preference	1,100	70,537	.90
	Lone Star Gas Corporation	Chairman of board	Common	46,500	401,062	.84
	Central R. R. Co. of New Jersey, The	Director	Common	5	52	.00
	Continental Oil Co.	Director	Common	454	13,450	.01
	Allis-Chalmers Manufacturing Co.	Director	Common	1,500	68,437	.08
	International Business Machines Corporation	Director	Common	374	61,897	.04

Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

Name	Company	Relationship	Issue	Number of shares	Value of holding	Percent of issue
C. F. Hagedorn	Armour & Co. of Delaware	Assistant vice president	No holding	200	\$1,375	0.00
Ogden H. Hammond	Morris & Essex R. R. Co.	Vice president and director	Common	5	172	.00
Howard M. Hanna	Public Service Corporation of New Jersey	Director	Common	1	39	.03
James G. Harbord	National Biscuit Co.	Director	Common	2,000	44,500	.03
	National Steel Corporation	Director	Common	13,000	1,027,000	.59
	Atchison, Topeka & Santa Fe Ry. Co., The	Director	Common	104	3,432	.00
	Radio Corporation of America	Chairman of board	Common	653	4,081	.00
			\$3.50 cumulative convertible first preferred	847	48,067	.09
Edward S. Harkness	New York Central R. R. Co., The	Director	Common	50,875	1,119,250	.79
	Southern Pacific Co.	Director	Common	33,900	614,438	.90
E. Roland Harriman	Anaconda Copper Mining Co.	Director	Common	1,946	66,407	.02
	Delaware & Hudson Co., The	Director	Common	1,150	30,188	.22
William A. Harriman	Union Pacific R. R. Co.	Director	Common	20,947	2,199,435	.94
	Illinois Central R. R. Co.	Director	Common	100	1,612	.01
	Union Pacific R. R. Co.	Chairman of board	Common	20,466	2,148,930	.92
John A. Hartford	Western Union Telegraph Co.	Director	Common	51	1,766	.00
	Chrysler Corporation	Director	Common	4,600	419,750	.11
	The Great Atlantic & Pacific Tea Co. of America (Maryland)	President and director	Common	230,000	22,885,000	20.00
	The Great Atlantic & Pacific Tea Co. of America (Maryland)	President and director	Common (nonvoting)	131,413	13,075,594	14.04
	The Great Atlantic & Pacific Tea Co. of America (Maryland)	President and director	7 percent cumulative first preferred (contingent voting)	25,870	3,311,360	9.94
Jacob Hekma	Commonwealth & Southern Corporation	Vice president and director	Common	101,768	165,373	.30
Barklie Henry	Consumers Power Co.	Vice president and director	\$5 cumulative preferred	151	14,968	.08
	American Telephone & Telegraph Co.	Director	Common	100	16,187	.00
Frederick T. Hepburn	Texas Corporation, The	Director	Common	600	25,500	.01
	Electric Power & Light Corporation	Director	Common	100	925	.01
	Electric Power & Light Corporation	Director	\$7 cumulative preferred	160	5,440	.03
	Electric Power & Light Corporation	Director	\$6 cumulative preferred	167	4,968	.07
Robert F. Herriek	United Gas Corporation	Director	Common	420	1,102	.01
	Boston Edison Co.	Director	Common	40	6,050	.01
	United Fruit Co.	Director	Common	1,189	102,848	.04
	United Shoe Machinery Corporation	Director	Common	100	7,512	.00
	United States Smelting, Refining & Mining Co.	Director	Common	896	57,568	.17
	United States Smelting, Refining & Mining Co.	Director	7 percent cumulative preferred	117	7,620	.02
John D. Hertz	Paramount Pictures, Inc.	Director	Common	1,018	7,126	.04
	Tulsa Water Associated Oil Co.	Director	Common	18	232	.00

Ernest W. Hill	Electric Power & Light Corporation	Vice president and director	Common	3, 038	28, 102	.09
Charles D. Hillis	United Gas Corporation	Vice president and director	Common	10	26	.00
	American Smelting & Refining Co	Director	Common	1, 000	56, 500	.05
	American Smelting & Refining Co	Director	7 percent cumulative preferred	250	34, 375	.05
	Missouri-Kansas-Texas R. R. Co.	Director	7 percent cumulative preferred A.	200	1, 425	.03
James R. Hobbins	American Power & Light Co	Director	Common	10	55	.00
H. K. Hochschild	Anaconda Copper Mining Co	Vice president and director	Common	814	27, 778	.01
	American Metal Co., Ltd., The	President and director	Common	55, 371	1, 467, 331	4.89
	American Metal Co., Ltd., The	President and director	6 percent cumulative convertible preferred (contingent voting)	240	26, 880	.36
Arthur F. Hoffman	Climax Molybdenum Co	Secretary and director	Common	141, 122	6, 632, 734	5.60
	Electric Power & Light Corporation	Assistant secretary, assistant treasurer and director	Common	10	92	.00
	United Gas Corporation	Assistant secretary, assistant treasurer and director	Common	1	3	.00
Arthur G. Hoffman	Delaware, Lackawanna & Western R. R. Co., The	Director	Common	500	4, 250	.03
	The Great Atlantic & Pacific Tea Co. of America (Maryland)	Vice president and director	Common (nonvoting)	21, 733	2, 162, 434	2.32
	The Great Atlantic & Pacific Tea Co. of America (Maryland)	Vice president and director	7 percent cumulative first preferred (contingent voting)	8, 296	1, 061, 888	3.19
Henry L. Hollis	Electric Power & Light Corporation	Director	Common	50	462	.00
	United Gas Corporation	Director	Common	100	262	.00
	United Gas Corporation	Director	\$7 cumulative preferred (nonvoting)	300	25, 950	.07
John B. Hollister	Chesapeake & Ohio Ry., Co., The	Director	Common	10	454	.00
	Pere Marquette Ry. Co	Director	Common	10	174	.00
David F. Houston	American Telephone & Telegraph Co	Director	Common	100	16, 187	.00
	United States Steel Corporation	Director	Common	501	39, 266	.01
William C. Hull	Chesapeake & Ohio Ry. Co., The	Vice president	No holding			
	Pere Marquette Ry. Co.	Vice president	No holding			
G. M. Humphrey	National Steel Corporation	Director	No holding			
	Phelps Dodge Corporation	Director	No holding			
Arthur C. James	Great Northern Ry. Co., The	Director	\$6 noncumulative preferred	54, 828	1, 747, 642	2.19
	Phelps Dodge Corporation	Director	Common	552, 400	24, 305, 000	10.89
	Western Pacific R. R. Corporation	Director	Common	343, 605	171, 802	59.81
	Western Pacific R. R. Corporation	Director	6 percent cumulative preferred	32, 590	52, 959	8.55
Ernest H. Johnston	Cities Service Co.	Vice president and director	Common	350	2, 231	.01
	Cities Service Co.	Vice president and director	\$6 cumulative preferred	212	11, 024	.03
Paul R. Jones	Empire Gas & Fuel Co	Treasurer and director	No holding		236	.00
	Cities Service Co.	Secretary and director	Common	37		
William Alton Jones	Empire Gas & Fuel Co	Vice president and director	No holding			
	Cities Service Co.	Vice president and director	Common	2, 400	15, 300	.06
	Cities Service Co.	Vice president and director	\$6 cumulative preferred	300	15, 000	.04
	Empire Gas & Fuel Co	Vice president and director	No holding			
	Richfield Oil Corporation	Director	No holding			

Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

Name	Company	Relationship	Issue	Number of shares	Value of holding	Percent of issue
Daniel E. Karn	Commonwealth & Southern Corporation	Director	Common	1,278	\$2,077	0.00
	Consumers Power Co.	Vice president and director	\$5 cumulative preferred	40	3,965	.02
	Consumers Power Co.	Vice president and director	\$4.50 cumulative preferred	30	2,764	.01
Duncan J. Kerr	Great Northern Ry. Co., The	Director	\$6 noncumulative preferred	100	3,187	.01
	Lehigh Valley R. R. Co.	President and director	Common	100	575	.01
Allan P. Kirby	New York, Chicago & St. Louis R. R. Co., The	Director	Common	100	246	.00
	Pere Marquette Ry. Co.	Director	5 percent cumulative prior preferred	10	410	.01
Weymouth Kirkland	F. W. Woolworth Co.	Director	No holding	349,700	12,851,475	3.60
	Armour & Co. of Delaware	Director	Common	1,000	6,875	.02
Edward L. Lalumier	Armour & Co. (Illinois)	Director	No holding			
	Armour & Co. of Delaware	Vice president and secretary	Common	22	151	.00
Thomas S. Lamont	Armour & Co. (Illinois)	Vice president and secretary	Common	3,311	98,088	.07
	Continental Oil Co.	Director	Common	1,975	86,900	.04
	Phelps Dodge Corporation	Director	Common	100	3,688	.00
Thomas W. Lamont	Texas Gulf Sulphur Co.	Director	Common	10	330	.00
	Atchafson, Topeka & Santa Fe Ry. Co., The	Director	7 percent cumulative preferred	10	1,190	.00
	United States Steel Corporation	Director	No holding			
John A. Lane	Armour & Co. of Delaware	Comptroller and assistant secretary	No holding			
	Armour & Co. (Illinois)	Comptroller and assistant secretary	Common	22	151	.00
Adrian H. Larkin	Brooklyn Union Gas Co., The	Director	Common	300	7,350	.04
	Virginian Railway Co., The	Chairman of board	Common	500	81,000	.16
	Virginian Railway Co., The	Chairman of board	6 percent cumulative preferred	137	16,423	.05
James R. Leavell	Armour & Co. of Delaware	Director	No holding			
	Armour & Co. (Illinois)	Director	No holding			
	International Harvester Co.	Director	No holding	100	6,925	.00
George C. Lee	United Fruit Co.	Director	Common	87	7,526	.00
	United States Smelting, Refining & Mining Co.	Director	No holding			
Robert Lehman	General Foods Corporation	Director	Common	140	5,600	.00
	Gimbel Bros., Inc.	Director	Common	500	4,812	.05
Edward B. Leisentrang	Lehigh Coal & Navigation Co., The	Director	Common	1,200	4,800	.06
	United Gas Improvement Co., The	Director	Common	300	4,162	.00
Fred J. Leuckel	Armour & Co. of Delaware	Director	No holding			
	Armour & Co. (Illinois)	Director	Common	16,950	116,531	.42
William E. Levis	National Distillers Products Corporation	Director	Common	7,500	177,188	.37
	New York Central Railroad Co., The	Director	Common	7,100	2,200	.00
	Owens-Illinois Glass Co.	President and director	Common	35,200	2,235,200	1.32

	Secretary and treasurer	Secretary and treasurer	Common	44	1,996
H. F. Lohmeyer	Chesapeake & Ohio Ry. Co., The	Secretary and treasurer	No holding		.00
	New York, Chicago & St. Louis R. R. Co., The	Secretary and treasurer			
	Pere Marquette Ry. Co.	Secretary and treasurer	5 percent cumulative prior preferred.	20	820
	Pere Marquette Ry. Co.	Secretary and treasurer	5 percent cumulative preferred.	25	938
	Philadelphia Co.	Vice president and director	No holding	10	86
Bernard W. Lynch	Standard Gas & Electric Co.	President and director	Common		.00
Alexander B. MacBeth	Pacific Lighting Corporation	Director	\$5 cumulative preferred.	1,200	54,750
	Union Oil Co. of California	Director	Common	150	15,356
George MacDonald	Cities Service Co.	Director	Common	795	14,409
	Consolidated Oil Corporation	Director	Common	55	351
	Richfield Oil Corporation	Director	No holding		.00
William DeForest Mantee	Phelps Dodge Corporation	Director	Common	25,000	209,375
	Southern Pacific Co.	Director	Common	100	4,400
R. S. Marshall	Chesapeake & Ohio Ry. Co., The	Vice president	Common	1,010	18,306
	New York, Chicago & St. Louis R. R. Co., The	Vice president	No holding		.03
	Pere Marquette Ry. Co.	Vice president	No holding		.00
Hunter S. Marston	Electric Power & Light Corporation	Director	Common	100	925
	United Gas Corporation	Director	No holding		.00
George A. Martin	Western Maryland Ry. Co.	Director	No holding		.00
	Goodyear Tire & Rubber Co., The	Director	Common	1	30
Francis H. McAdoo	Wilson & Co., Inc.	Director	Common	1,000	6,125
	Allied Chemical & Dye Corporation	Vice president	Common	159	29,733
Sidney G. McAllister	Owens-Illinois Glass Co.	Director	Common	2	127
	Crane Co.	Director	Common	200	5,400
	International Harvester Co.	President and director	Common	900	62,325
	International Harvester Co.	President and director	7 percent cumulative preferred.	180	27,090
	Common				.02
Charles S. McCain	Corn Products Refining Co.	Director	Common	11	687
	B. F. Goodrich Co., The	Director	Common	10	230
	International Paper & Power Co.	Director	No holding		.00
Louis E. McCauley	United Light & Power Co., The	Director	Common A (nonvoting)	100	188
	Armour & Co. of Delaware	Vice president	No holding		.00
Charles A. McCulloch	Armour & Co. (Illinois)	Vice president	Common	177	1,217
	Commonwealth Edison Co.	Director	Common	32,000	924,000
James A. McDonough	Texas Corporation, The	Director	Common	16,000	760,000
	Armour & Co. of Delaware	Director	No holding		.15
	Armour & Co. (Illinois)	Director	No holding		.00
Thomas H. McInnerney	Kansas City Southern Ry. Co.	Director	Common	500	5,125
	American Water Works & Electric Co., Inc.	Director	Common	300	4,200
	B. F. Goodrich Co., The	Director	No holding		.01
	Lehigh Valley R. R. Co.	Director	Common	20	115
	National Dairy Products Corporation	President and director	Common	40,137	632,158
Charles K. McIntosh	California Packing Corporation	Director	Common	1,800	47,025
	California Packing Corporation	Director	5 percent cumulative preferred (contingent voting).	127	6,177
			9 percent cumulative first preferred.	800	24,800
	Pacific Gas & Electric Co.	Director	Common		.02
	Pacific Telephone & Telegraph Co., The	Director		75	9,103
					.00

Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

Name	Company	Relationship	Issue	Number of shares	Value of holding	Percent of issue
P. J. McIntosh	Brooklyn Union Gas Co., The	Director	Common	638	\$15,631	0.09
Donald R. McLennan	Virginian Ry. Co., The	Director	Common	580	93,960	.19
	American Sugar Refining Co., The	Director	Common	100	2,650	.02
	Armour & Co. of Delaware	Director	No holding			
	Armour & Co. (Illinois)	Director	Common	200	1,375	.00
	Armour & Co. (Illinois)	Director	\$6 cumulative converted prior preferred	100	5,100	.02
	Montgomery Ward & Co., Inc.	Director	Common	60,591	3,287,062	1.16
	Pennsylvania R. R. Co.	Director	Common	200	5,400	.00
	Peoples Gas Light & Coke Co., The	Director	Common	1	38	.00
	Pullman, Inc.	Director	Common	548	21,920	.01
	New York, Chicago & St. Louis R. R. Co., The	Director	Common	5	123	.00
Walter S. McLucas	Pere Marquette Ry. Co.	Director	5 percent cumulative prior preferred	10	410	.01
	Cities Service Co.	Director	Common	1,058	6,745	.03
John M. McMillin	Cities Service Co.	Director	\$6 cumulative preferred	1,453	75,556	.20
	Empire Gas & Fuel Co.	Director	No holding			
	Aluminum Co. of America	Director	Common	128,686	17,340,438	8.74
Richard K. Mellon	Aluminum Co. of America	Director	6 percent cumulative preferred (contingent voting)	80,916	9,183,966	6.46
	Gulf Oil Corporation	Director	Common	1,144,362	50,351,928	12.61
	Koppers United Co.	Trustee	Common	361,440	9,307,338	13.10
	Koppers United Co.	Trustee	Koppers Co. 6 percent cumulative preferred (contingent voting)	1,420	112,180	.71
	Koppers United Co.	Trustee	4 percent cumulative preferred (nonvoting)	5,125	512,500	20.50
	Pennsylvania R. R. Co.	Director	Common	2,200	59,400	.02
	Pittsburgh Plate Glass Co.	Director	Common	20,178	1,977,444	.93
Jeremiah Milbank	Pullman, Inc.	Director	Common	98,083	3,923,320	2.57
	Southern Ry. Co.	Director	Common	30,650	624,494	2.36
	Western Union Telegraph Co.	Director	Common	1,000	34,625	.10
C. O. G. Miller	Pacific Gas & Electric Co.	Director	Common	7,500	228,750	.12
	Pacific Gas & Electric Co.	Director	6 percent cumulative first preferred	100	3,100	.00
	Pacific Lighting Corporation	President and director	Common	22,088	1,006,852	1.37
John M. Miller, Jr.	Chesapeake & Ohio Ry. Co., The	Director	Common	100	4,537	.00
	New York, Chicago & St. Louis R. R. Co., The	Director	Common	5	123	.00
	American Woolen Co.	Director	Common	10	140	.00
Robert H. Montgomery	New England Power Association	Director	No holding			
Edward S. Moore	American Can Co.	Director	Common	59,000	6,726,000	2.38
	National Biscuit Co.	Director	Common	101,100	2,249,475	1.61

Paul Moore	American Can Co	Director	Common	66,000	7,524,000	2.67
	American Can Co	Director	7 percent cumulative preferred	3,000	470,625	.73
	Delaware, Lackawanna & Western R. R. Co., The	Director	Common	8,000	68,000	.47
Henry S. Morgan	National Biscuit Co	Director	Common	167,300	3,722,425	2.66
	General Electric Co	Director	Common	82,250	82,250	.01
J. P. Morgan	Kennecott Copper Corporation	Director	Common	2,000	84,250	.02
	Pullman, Inc	Director	Common	125	5,000	.00
Junius S. Morgan	United States Steel Corporation	Director	Common	1,441	112,938	.02
	General Motors Corporation	Director	Common	977	54,224	.00
	United States Steel Corporation	Director	Common	280	22,650	.00
	United States Steel Corporation	Director	7 percent cumulative preferred	250	29,750	.01
I. Wistar Morris	Philadelphia Electric Co	Vice president and assistant treasurer	Common	122	4,224	.00
	Philadelphia Electric Co	Vice president and assistant treasurer	\$5 cumulative preferred (contingent voting)	50	5,812	.02
	United Gas Improvement Co., The	Treasurer	Common	4,893	67,890	.02
	United Gas Improvement Co., The	Treasurer	\$5 cumulative preferred (contingent voting)	303	34,380	.04
Matthew A. Morrison	Duquesne Light Co	Vice president	No holding			
	Northern States Powder Co. (Delaware)	Secretary	No holding			
John R. Morron	Philadelphia Co	Vice president	No holding			
	Baltimore & Ohio R. R. Co., The	Director	Common	2,931	23,814	.10
	Baltimore & Ohio R. R. Co., The	Director	4 percent noncumulative preferred	2,700	28,350	.46
George Murnane	Pullman, Inc	Director	Common	14,609	584,360	.38
	Allied Chemical & Dye Corporation	Director	No holding			
	North American Co., The	Director	Cumulative serial 5% percent preferred	1	54	.00
Alexander C. Nagle	American Radiator & Standard Sanitary Corporation	Director	Common	100	1,062	.00
	Great Northern Ry. Co., The	Director	\$6 noncumulative preferred	10	319	.00
Donald M. Nelson	Sears, Roebuck & Co	Vice president and director	Common	16,252	1,259,530	.29
Edward E. Nelson	Union Pacific R. R. Co	Director	No holding			
	Commonwealth & Southern Corporation	Secretary	Common	4,181	6,794	.01
	Consumers Power Co	Director	\$6 cumulative preferred	70	4,480	.00
Maurice Newton	Mid-Continent Petroleum Corporation	Director	\$5 cumulative preferred	1	99	.00
	Paramount Pictures, Inc	Director	No holding			
	Paramount Pictures, Inc	Director	Common	8,118	56,826	.33
	California Packing Corporation	Director	6 percent cumulative second convertible preferred	2,813	24,262	.51
Henry D. Nichols	California Packing Corporation	Director	Common	200	5,225	.02
	Pacific Gas & Electric Co	Director	5 percent cumulative preferred (contingent voting)	12	612	.02
	Pacific Gas & Electric Co	Director	Common	2,928	89,304	.05
	Pacific Telephone & Telegraph Co., The	Director	6 percent cumulative first preferred	1,000	31,000	.02
	Pacific Telephone & Telegraph Co., The	Director	Common	400	48,550	.02
	Pacific Telephone & Telegraph Co., The	Director	6 percent cumulative preferred	200	25,600	.02

Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

Name	Company	Relationship	Issue	Number of shares	Value of holding	Percent of issue
Joseph R. Nutt	Goodyear Tire & Rubber Co., The. Goodyear Tire & Rubber Co., The.	Director. Director.	Common. \$5 cumulative convertible preferred (contingent voting). Common.	201 100	\$6,005 10,337	0.01 .02
Floyd B. Odium	New York, Chicago & St. Louis R. R. Co., The American & Foreign Power Co., Inc.	Director. Director.	\$7 cumulative preferred (nonvoting). No holding.	100 100	2,462 2,375	.03 .02
Joseph E. Otis	United Fruit Co. Aichison, Topeka & Santa Fe Ry. Co., The	Director. Director.	Common. Common.	100 100	3,300 1,012	.00 .00
Arthur W. Page	Pure Oil Co., The American Telephone & Telegraph Co. Continental Oil Co.	Vice president and director. Director.	Common. Common.	34 100	5,504 2,962	.00 .00
Bradley W. Palmer	International Telephone & Telegraph Corporation. United Fruit Co. Consolidated Edison Co. of New York, Inc. Consolidated Edison Co. of New York, Inc.	Director. Trustee. Trustee. Chairman of board.	Common. Common. \$5 cumulative preferred. Common.	1,313 9,387 13,000 35	7,057 811,976 396,300 5,638	.02 .32 .11 .00
Thomas I. Parkinson	New Jersey Zinc Co., The Westinghouse Electric & Manufacturing Co. Consolidated Edison Co. of New York, Inc.	Director. Director. Director.	Common. Common. Common.	390,980 100 100	27,368,600 11,950 2,125	19.35 .00 .00
Jam s H. Perkins	Aracoma Copper Mining Co. Union Pacific R. R. Co. Duke Power Co.	Director. Trustee. Vice president and director.	Common. Common. Common.	20 10 35	682 305 3,675	.00 .00 .00
W. R. Perkins	American Cyanamid Co. American Cyanamid Co. Columbia Gas & Electric Corporation	Vice president and director. Vice president and director. Director.	Common A. Common B (nonvoting). Common.	2,879 21,436 7,688	40,365 93,568 718,106	.06 4.37 .84
John G. Pew	Sun Oil Co. Duquesne Light Co. Philadelphia Co. Philadelphia Co.	President and director. President and director. President and director.	Common. No holding 6 percent cumulative preferred (contingent voting). Common.	17,209 30 100	989,518 259 4,162	.74 .00 .02
Frank R. Phillips	American Smelting & Refining Co. Missouri-Kansas-Texas R. R. Co. Shell Union Oil Corporation Delaware, Lackawanna & Western R. R. Co., The	Director. Director. Director. Director.	Common. No holding Common. Common.	200 200 200 100	11,300 2,950 2,950 850	.01 .00 .00 .01
Lewis E. Pierson	New York Central R. R. Co., The American Water Works & Electric Co., Inc. American Water Works & Electric Co., Inc.	Vice president. Chairman of board. Chairman of board.	No holding Common. \$6 cumulative first preferred (contingent voting). Common.	10,223 292 100	143,122 24,893 150	.43 .15 .03
Willard F. Place	Hudson & Manhattan R. R. Co. West Penn Electric Co., The.	Vice president and director. Chairman of board.	No holding.	100	150	.03

Seton Porter	American Water Works & Electric Co., Inc.	Director	Common	1,512	108	1,512	.00
William C. Potter	National Distillers Products Corporation	President and director	Common	269,778	12,688	269,778	.62
John Lee Pratt	Anacosta Copper Mining Co.	Director	Common	68,250	2,000	68,250	.02
	Atchison, Topeka & Santa Fe Ry. Co., The	Director	Common	19,352	604	19,352	.02
	General Motors Corporation	Director	Common	8,432,948	151,945	8,432,948	.35
	General Motors Corporation	Director	\$5 cumulative preferred (contingent voting)	60,750	500	60,750	.03
Frederick H. Prince	United States Rubber Co.	Director	Common	48,125	1,100	48,125	.07
	Armour & Co. of Delaware	Chairman of board	No holding	343,750	50,000	343,750	1.23
	Armour & Co. (Illinois)	Chairman of board	\$6 cumulative convertible prior preferred	559,050	11,550	559,050	2.17
Seward Prosser	General Electric Co.	Director	Common	4,112	100	4,112	.00
	General Motors Corporation	Director	Common	6,937	125	6,937	.00
	General Motors Corporation	Director	\$5 cumulative preferred (contingent voting)	212,017	1,745	212,017	.10
Arthur L. Rae	Kennecott Copper Corporation	Director	Common	42,336	1,005	42,336	.01
George A. Ranney	American Water Works & Electric Co., Inc.	Comptroller	No holding				
	West Penn Electric Co., The	Comptroller	No holding				
	International Harvester Co.	Director	Common	138,500	2,000	138,500	.05
	Peoples Gas Light & Coke Co., The	Chairman of board	Common	76,750	2,000	76,750	.29
John J. Raskoh	Westinghouse Electric & Manufacturing Co.	Director	No holding				
	E. I. du Pont de Nemours & Co.	Vice president and director	Common	1,842	10	1,842	.00
Stuart L. Rawlings	General Motors Corporation	Director	Common	5,115,768	92,176	5,115,768	.22
	Pacific Telephone & Telegraph Co., The	Director	6 percent cumulative preferred	19,200	150	19,200	.02
George J. Ray	Southern Pacific Co.	Director	Common	1,812	100	1,812	.00
	Delaware, Lackawanna & Western R. R. Co., The	Vice president	Common	4,250	500	4,250	.03
Roland L. Redmond	Morris & Essex R. R. Co.	Vice president	Common	1,725	50	1,725	.02
Jackson E. Reynolds	Atlantic Coast Line R. R. Co.	Director	Common	13,187	500	13,187	.05
	Louisville & Nashville R. R. Co.	Director	Common	6,200	100	6,200	.01
	American Radiator & Standard Sanitary Corporation	Director	Common	106,250	10,000	106,250	.10
Richard S. Reynolds	National Biscuit Co.	Director	Common	155,750	7,000	155,750	.11
	New York Central R. R. Co., The	Director	Common	2,860	130	2,860	.00
	Southern Ry. Co.	Director	Common	18,125	1,000	18,125	.03
	Missouri-Kansas-Texas R. R. Co.	Director	Common	20	1	20	.00
Neil W. Rice	Southern Ry. Co.	Director	Common	40,320	17,920	40,320	2.22
	United Shoe Machinery Corporation	Director	Common	6,561	322	6,561	.02
	United States Smelting, Refining & Mining Co.	President and director	Common	22,558	300	22,558	.01
	American Sugar Refining Co., The	Director	7 percent cumulative preferred	70,675	1,100	70,675	.21
James L. Richards	Consolidated Gas Electric Light & Power Co. of Baltimore	Director	Common	9,287	100	9,287	.02
William M. Ritter	Carolina, Clinchfield & Ohio Ry.	Director	Common	14,700	200	14,700	.02
W. C. Robinson	Virginian Ry. Co., The	Director	Common	214,587	2,532	214,587	1.01
G. J. Root	American Water Works & Electric Co., Inc.	Director	No holding	4,050	25	4,050	.01
	Jones & Laughlin Steel Corporation	Director	No holding				
	Coca-Cola Co., The	Director	No holding				
	Owens-Illinois Glass Co.	Director	Common		2		.00

Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

Name	Company	Relationship	Issue	Number of shares	Value of holding	Percent of issue
Edward C. Rose	Public Service Corporation of New Jersey Public Service Corporation of New Jersey	Vice president and director Vice president and director	Common 6 percent cumulative preferred	100 500	\$3,875 57,938	0.00 .09
Philip L. Ross	Reading Co.	Director	No holding	844	11,816	.04
John J. Rowe	American Water Works & Electric Co., Inc. West Penn Electric Co., The Cincinnati Gas & Electric Co., The Procter & Gamble Co., The Inland Steel Co. United States Gypsum Co. Commonwealth & Southern Corporation Consumers Power Co. Electric Power & Light Corporation	Vice president and director Vice president and director Director Director Chairman of board Director Vice president and director Vice president and director Assistant secretary, assistant treasurer, and director	Common No holding No holding Common Common Common No holding \$5 cumulative preferred Common	1,614 17,219 100 1 1	99,866 1,670,243 7,350 99 9	.03 1.06 .01 .00 .00
Harold F. Sanders	Electric Power & Light Corporation	Assistant secretary, assistant treasurer, and director	\$7 cumulative preferred	5	170	.00
	United Gas Corporation	Assistant secretary, assistant treasurer, and director	Common	1	3	.00
	United Gas Corporation	Assistant secretary, assistant treasurer, and director	\$7 cumulative preferred (nonvoting)	5	432	.00
J. E. Sanford	Armour & Co. of Delaware Armour & Co. (Illinois) National Power & Light Co. United Fruit Co. Pittsburgh Coal Co. Pittsburgh Coal Co.	Vice president Vice president Director Director Chairman of board Chairman of board	No holding Common Common Common Common 6 percent cumulative participating preferred	396 163 522 100 500	2,722 1,467 45,153 850 15,000	.01 .00 .02 .03 .14
Edward W. Scheer	Pullman Inc. Central R. R. Co. of New Jersey, The Reading Co. Reading Co.	Director President and director President and director President and director	Common No holding Common 4 percent noncumulative first preferred	2,000 250 100	80,000 5,460 2,850	.05 .02 .02
	Reading Co.	President and director	4 percent noncumulative second preferred	50	1,300	.01
John M. Schiff	Western Union Telegraph Co. Westinghouse Electric & Manufacturing Co. Armour & Co. of Delaware	Director Director Auditor and assistant comptroller	Common Common No holding	6,500 300	225,062 35,850	.62 .01
John Schmidt	Armour & Co. (Illinois)	Auditor and assistant comptroller	No holding			

John B. Scott	Armour & Co. of Delaware	Vice president	No holding	3,000	20,625	.07
Wesson Seyburn	Armour & Co. (Illinois)	Vice president	Common	126	14,679	.01
Edward L. Shea	Detroit Edison Co., The	Director	Common	100	2,300	.01
Warren W. Shoemaker	B. F. Goodrich Co., The	Director	Common	280	4,550	.00
	North American Co., The	Vice president and director	Common	13,766	177,237	.22
	Tide Water Associated Oil Co	Vice president	7 percent cumulative guaranteed preferred (continued voting)	15	1,530	.00
	Armour & Co. of Delaware					
George M. Shriver	Armour & Co. (Illinois)	Vice president	No holding	815	6,622	.03
	Baltimore & Ohio R. Co., The	Director	Common			
	Central R. R. Co. of New Jersey, The	Director	No holding			
James S. Sims	Western Union Telegraph Co	Director	Common	10	346	.00
	Commonwealth Edison Co	Chairman of board	Common	40	1,155	.00
John M. Simpson	Marshall Field & Co	Director	Common	19,272	310,761	1.17
	Columbia Gas & Electric Corporation	Director	Common	2,300	18,400	.02
	Columbia Gas & Electric Corporation	Director	6 percent cumulative preferred A (continued voting)	497	41,251	.05
	Columbia Gas & Electric Corporation	Director	5 percent cumulative convertible preference	45	2,886	.04
	Lone Star Gas Corporation	Vice president, assistant treasurer, and director	Common	7,627	65,783	.14
H. F. Sinclair	Consolidated Oil Corporation	Director	Common	11,334	102,006	.08
Harry F. Sinclair, Jr	Richfield Oil Corporation	Chairman of board	Common	2,900	24,288	.07
	Consolidated Oil Corporation	Director	Common	560	5,040	.00
Alfred P. Sloan, Jr	Richfield Oil Corporation	Director	Common	600	5,025	.01
	E. I. du Pont de Nemours & Co.	Director	Common	700	128,975	.82
	General Motors Corporation	Chairman of board	Common	350,481	19,431,696	1.17
George A. Sloan	Pullman, Inc	Director	Common	6,504	260,160	.00
Matthew S. Sloan	Goodyear Tire & Rubber Co., The	Director	Common	1	30	.00
	United States Steel Corporation	Director	Common	25	1,959	.00
	Chrysler Corporation	Director	Common	100	9,125	.00
	Continental Can Co., Inc.	Director	No holding			
	Missouri-Kansas-Texas R. Co.	President and chairman of board	7 percent cumulative preferred A	100	712	.01
Solomon A. Smith	Commonwealth Edison Co	Director	Common	5,422	156,560	.05
F. W. Specht	United States Gypsum Co	Director	Common	100	7,350	.01
	Armour & Co. of Delaware	Vice president	No holding			
Albert A. Sprague	Armour & Co. (Illinois)	Vice president	Common	445	3,059	.01
	Baltimore & Ohio R. Co., The	Director	Common	10	81	.00
	Baltimore & Ohio R. Co., The	Director	4 percent noncumulative preferred	10	105	.00
Clarence Stanley	International Harvester Co.	Director	Common	10	692	.00
	Marshall Field & Co	Director	Common	25	403	.00
	Wilson & Co., Inc	Director	36 cumulative preferred	15	780	.00
	General Electric Co	Director	Common	75	3,084	.01
	Koppers United Co	Trustee	Common	170	4,378	.01
	Southern Pacific Co	Director	Common	10	181	.00
	American Metal Co., Ltd., The	Director	Common	3,000	79,500	.26
Robert C. Stanley	General Electric Co	Director	Common	1,000	41,125	.00
	United States Steel Corporation	Director	Common	101	7,916	.00

Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

Name	Company	Relationship	Issue	Number of shares	Value of holding	Percent of issue
Eugene W. Stetson	Coca-Cola Co., The	Director	No holding	10	—	.01
B. P. Stevenson	Illinois Central R. R. Co.	Director	6 percent noncumulative convertible preferred A.	—	\$305	—
Charles H. Stockton	Central & South West Utilities Co.	Vice president, treasurer, and director.	No holding	—	—	—
Philip Stockton	Middle West Corporation, The	Assistant secretary and assistant treasurer.	No holding	—	—	—
Judson F. Stone	Boston Edison Co.	Director	Common	20	3,025	.00
Herbert R. Straight	United Fruit Co.	Director	Common	70	6,035	.00
Lewis L. Strauss	American Sugar Refining Co., The	Director	Common	50	1,325	.01
Henry S. SturGIS	American Telephone & Telegraph Co.	Director	Common	145	23,472	.01
Bernard E. Sunny	General Electric Co.	Director	Common	528	21,714	.00
Otto Sussman	International Harvester Co.	Director	7 percent cumulative preferred.	1,700	255,850	.21
Douglas Swift	Standard Oil Co. (Indiana)	Director	Common	700	19,688	.00
Frank M. Tait	Cities Service Co.	Director	Common	3,113	19,845	.08
Myron C. Taylor	Empire Gas & Fuel Co.	Director	\$6 cumulative preferred	255	13,260	.04
	Richfield Oil Corporation	Director	No holding	—	—	—
	General American Transportation Corporation	Director	Common	200	1,675	.00
	Hudson & Manhattan R. R. Co.	Director	No holding	—	—	—
	United States Rubber Co.	Director	Common	100	150	.03
	Delaware, Lackawanna & Western R. R. Co., The	Director	Common	10	438	.00
	Pullman, Inc.	Director	Common	581	4,938	.03
	General Electric Co.	Director	Common	100	4,000	.00
	Wilson & Co., Inc.	Director	Common	1,750	71,969	.01
	American Metal Co., Ltd., The	Chairman of board	\$6 cumulative preferred	500	26,000	.15
	American Metal Co., Ltd., The	Chairman of board	Common	16,288	431,632	1.44
	Climax Molybdenum Co., The	Chairman of board	6 percent cumulative convertible preferred (contingent voting).	300	33,600	.45
	Delaware, Lackawanna & Western R. R. Co., The	Director	Common	89,938	4,227,086	3.57
	Morris & Essex R. R. Co.	Vice president	Common	100	850	.01
	Cincinnati Gas & Electric Co., The	Vice president	No holding	—	—	—
	Columbia Gas & Electric Corporation	Director	No holding	2,100	16,800	.02
	Columbia Gas & Electric Corporation	Director	6 percent cumulative preferred A (contingent voting).	5,000	415,000	.33
	American Telephone & Telegraph Co.	Director	Common	362	58,599	.00
	Atchafon, Topeka & Santa Fe Ry. Co., The	Director	Common	408	13,464	.02
	New York Central R. R. Co., The	Director	Common	5,124	112,728	.08

William H. Taylor	United States Steel Corporation	Director	Common	1,354	106,120	.02
Walter C. Teagle	United States Steel Corporation	Director	7 percent cumulative preferred	2,000	238,000	.06
E. M. Thomas	Philadelphia Electric Co.	Director	No holding			
	United Gas Improvement Co., The	Director	Common	100	1,388	.00
	Coca-Cola Co., The	Director	Common	888	97,458	.02
	Standard Oil Co. (New Jersey)	Chairman of board	Common	41,109	2,004,064	.15
	Chesapeake & Ohio P. Co., The	Comptroller	No holding			
	New York, Chicago & St. Louis R. R. Co., The	Comptroller	No holding			
Earle S. Thompson	Pere Marquette Ry. Co.	President and director	No holding	909	12,726	.04
William D. Thornton	American Water Works & Electric Co., Inc.	Director	No holding			
	West Penn Electric Co., The	Director	\$8 cumulative preferred	201	9,497	.03
	American Power & Light Co.	Director	\$5 cumulative preferred	6,492	263,326	.66
	American Power & Light Co.	Director	Common	10,386	354,422	.12
Geo. N. Tidd	Anaconda Copper Mining Co.	President and director	Common	26,274	981,991	.59
	American Gas & Electric Co.	Director	Common	246	1,353	.01
J. T. Tierney	American Power & Light Co.	Director	Common	6,000	154,500	.22
	Koppers United Co.	President and trustee	No holding			
	United Light & Power Co., The	Director	Common	251	28,614	.01
Roy E. Tomlinson	American Can Co.	Director	7 percent cumulative preferred	11	1,726	.00
	American Can Co.	Director	Common	10	85	.00
	Delaware, Lackawanna & Western R. R. Co., The	Director	Common			
	National Biscuit Co.	President and director	Common	5,600	124,600	.09
	National Biscuit Co.	President and director	7 percent cumulative preferred	61	9,150	.02
B. A. Tompkins	Detroit Edison Co., The	Director	Common	1	116	.00
Ernest B. Tracy	International Paper & Power Co.	Director	No holding			
	American & Foreign Power Co., Inc.	Director	\$6 cumulative preferred (nonvoting)	10	180	.00
	Electric Power & Light Corporation	Director	Common	10	92	.00
Burton G. Tremaine	United Gas Corporation	Director	Common	10	26	.00
	Cities Service Co.	Director	Common	302	1,925	.01
	General Electric Co.	Vice president and director	Common	784	32,242	.01
Temple W. Tutwiler	Cities Service Co.	Director	Common	501	3,194	.01
	Cities Service Co.	Director	\$6 cumulative preferred	225	11,700	.03
	Empire Gas & Fuel Co.	Vice president and director	No holding			
	Richfield Oil Corporation	Director	No holding			
Chase Ulman	Armour & Co. of Delaware	Director	7 percent cumulative guaranteed preferred (contingent voting)	300	30,600	.05
	Armour & Co. (Illinois)	Director	Common	5,300	36,437	.13
	Armour & Co. (Illinois)	Director	\$6 cumulative convertible prior preferred	200	10,200	.64
Harold S. Vanderbilt	Boston & Albany R. R. Co.	Director	Common	10	900	.00
	New York Central R. R. Co.	Director	Common	100,648	2,214,256	1.56
William K. Vanderbilt	Pullman, Inc.	Director	Common	5,000	200,000	.13
	New York Central R. R. Co., The	Director	Common	39,085	839,870	.61
	Western Union Telegraph Co.	Director	Common	12,100	418,962	1.16
George C. Vennard	Armour & Co. of Delaware	Assistant vice president	No holding			
	Armour & Co. (Illinois)	Assistant vice president	Common	40	275	.00

Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

Name	Company	Relationship	Issue	Number of shares	Value of holding	Percent of issue
George M. Verity	American Rolling Mill Co., The	Director	Common	13, 155	\$282, 832	0.46
Warren R. Voorhis	Westinghouse Electric & Manufacturing Co.	Director	No holding			
	American Water Works & Electric Co., Inc.	Vice president and director	Common	1, 484	20, 776	.06
	American Water Works & Electric Co., Inc.	Vice president and director	\$6 cumulative first preferred (contingent voting)	70	5, 967	.04
Eliot Wadsworth	West Penn Electric Co., The	Vice president and director	No holding			
	American Woolen Co.	Director	7 percent cumulative preferred	100	5, 900	.03
	United Shoe Machinery Corporation	Director	Common	1, 026	77, 078	.04
	United States Smelting, Refining & Mining Co.	Director	Common	100	6, 425	.02
C. H. Waide	Armour & Co. of Delaware	Assistant treasurer	No holding			
	Armour & Co. (Illinois)	Assistant treasurer	Common	13	89	.00
Elisha Walker	Armour & Co. of Delaware	Director	No holding			
	Armour & Co. (Illinois)	Director	Common	100	687	.00
S. Mayner Wallace	Tide Water Associated Oil Co.	Director	Common	5, 415	69, 718	.08
	Armour & Co. of Delaware	Director	No holding			
	Armour & Co. (Illinois)	Director	No holding			
Joseph Wayne, Jr.	Pennsylvania R. R. Co.	Director	No holding			
	Philadelphia & Reading Coal & Iron Corporation	Director	Common	1, 406	37, 962	.01
			Common	100	100	.01
Chauncey L. Weaver	Cincinnati Gas & Electric Co., The	Director	No holding			
	Columbia Gas & Electric Corporation	Vice president and director	Common	500	4, 000	.00
	Columbia Gas & Electric Corporation	Vice president and director	5 percent cumulative preferred (contingent voting)	20	1, 642	.05
H. R. Weaver	International Hydro-Electric System	Assistant treasurer and director	No holding			
	International Paper & Power Co.	Vice president, treasurer, and director	No holding			
Marcus S. Weiner	Armour & Co. of Delaware	Assistant vice president	No holding			
	Armour & Co. (Illinois)	Assistant vice president	Common	456	3, 135	.01
Sidney J. Weinberg	Continental Can Co., Inc.	Director	Common	100	4, 875	.00
	General Foods Corporation	Director	Common	100	4, 000	.00
	B. F. Goodrich Co., The	Director	Common	100	2, 300	.01
	National Dairy Products Corporation	Director	Common	100	1, 575	.00
	Sears, Roebuck & Co.	Director	Common	100	7, 750	.00
Samuel A. Welldon	American Telephone & Telegraph Co.	Director	Common	101	16, 349	.00
F. E. Weyerhaeuser	Great Northern Ry. Co., The	Director	No holding			
	Weyerhaeuser Timber Co.	President and director	\$6 noncumulative preferred	2, 300	73, 312	.09
R. M. Weyerhaeuser	Northern Pacific Ry. Co.	Director	Common	33, 805	959, 217	1.13
	Weyerhaeuser Timber Co.	Director	Common	2, 000	24, 250	.08
Harry S. Wherrett	Pittsburgh Plate Glass Co.	Director	Common	61, 592	1, 747, 673	2.05
	Westinghouse Electric & Manufacturing Co.	President and director	Common	3, 902	382, 390	.18
		Director	Common	100	11, 950	.00

Robert V. White	Kansas City Southern Ry. Co.	Director	Common	10	102	.00
	Lehigh Coal & Navigation Co., The	President and director	Common	300	1,200	.02
Roy B. White	National Power & Light Co.	Director	Common	10	90	.04
	Central R. R. Co. of New Jersey, The	Director	Common	100	1,037	.05
George Whitney	Western Union Telegraph Co.	Trustee	Common	500	17,312	.00
	Consolidated Oil Co.	Director	Common	100	3,050	.02
	General Motors Corporation	Director	Common	1,200	35,550	.01
	Kennecott Copper Corporation	Director	Common	1,500	27,750	.01
	New York Central R. R. Co., The	Director	Common	1,000	42,125	.00
Joseph E. Widener	Pullman, Inc.	Director	Common	100	2,200	.00
	Baltimore & Ohio R. R. Co., The	Director	No holding	5,010	109,594	.36
Albert H. Wiggins	Reading Co.	Director	Common	801	74,393	.18
	American Sugar Refining Co., The	Director	7 percent cumulative preferred			1.12
	American Woolen Co.	Director	7 percent cumulative preferred	4,000	235,000	.03
	Hudson & Manhattan R. R. Co.	Director	Common	101	152	.01
	International Paper & Power Co.	Director	No holding	100	3,462	.03
Daniel Willard	Western Union Telegraph Co.	Director	Common	501	81,039	.03
	American Telephone & Telegraph Co.	Director	Common	1,000	8,125	.01
	Baltimore & Ohio R. R. Co., The	President	Common	100	2,600	.03
	Reading Co.	Chairman of board	4 percent non-cumulative second preferred			.03
Harrison Williams	American Gas & Electric Co.	Director	Common	1,500	56,062	1.76
S. Clay Williams	North American Co., The	Director	Common	151,047	3,436,319	.00
Frederick E. Williamson	American Telephone & Telegraph Co.	Director	Common	100	16,187	3.20
	R. J. Reynolds Tobacco Co.	Chairman of board	Common	32,000	1,704,000	.00
Wendell L. Wilkie	Central R. R. Co. of New Jersey, The	Director	Common	5	52	.00
	Commonwealth & Southern Corporation	President and director	Common	41	902	.06
Charles E. Wilson	Consumers Power Co.	Chairman of board	Common	20,102	32,665	.01
	General Electric Co.	Vice president and director	\$4.50 cumulative preferred	25	2,303	.50
John P. Wilson	General Motors Corporation	Director	Common	1,698	69,830	.07
	International Harvester Co.	Director	Common	21,267	1,181,984	.06
	Marshall Field & Co.	Director	Common	18,910	777,674	.02
	Marshall Field & Co.	Director	7 percent cumulative preferred	2,450	193,662	.03
	Illinois Central R. R. Co.	Director	Common	150	22,575	.00
Thomas E. Wilson	Wilson & Co., Inc.	Director	6 percent cumulative convertible preferred	500	8,062	.02
	United Shoe Machinery Corporation	Chairman of board	Common	1	98	.40
Sidney W. Winslow, Jr.	United Shoe Machinery Corporation	Chairman of board	\$6 cumulative preferred	300	4,838	.20
	United States Smelting, Refining & Mining Co.	Chairman of board	Common	1,296	67,392	.01
	Kansas City Southern Ry. Co.	Chairman of board	6 percent cumulative preferred	4,744	356,393	.36
Sir William Wiseman	United States Rubber Co.	Director	Common	16	648	.56
	United States Rubber Co.	Director	No holding	2,986	191,850	.05
	United States Rubber Co.	Director	Common	800	35,000	.05

CONCENTRATION OF ECONOMIC POWER

Beneficial ownership of all equity securities by officers and directors related to two or more of the 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

Name	Company	Relationship	Issue	Number of shares	Value of holding	Percent of issue
Robert E. Wood	Illinois Central R. R. Co.	Director	Common	10	\$161	0.00
	Sears, Roebuck & Co.	Chairman of board	Common	21,705	1,682,138	.39
Willis D. Wood	United Fruit Co.	Director	Common	10	865	.00
	Corn Products Refining Co.	Director	Common	8,060	500,000	.32
	Missouri-Kansas-Texas R. R. Co.	Director	Common	4,000	9,000	.49
	Missouri-Kansas-Texas R. R. Co.	Director	7 percent cumulative preferred A.	1,660	11,400	.23
	Western Pacific R. R. Corporation	Director	Common	100	50	.02
	Western Pacific R. R. Corporation	Director	6 percent cumulative preferred	500	812	.13
William Woodward	New Jersey Zinc Co., The	Director	Common	6,000	420,000	.31
	United Shoe Machinery Corporation	Director	Common	25,000	1,878,125	1.07
	United Shoe Machinery Corporation	Director	6 percent cumulative preferred	1	40	.00
William G. Woolfolk	International Paper & Power Co.	Director	No holding			
Clarence M. Woolley	United Light & Power Co., The	President and director	No holding			
	American Radiator & Standard Sanitary Corporation.	Director	Common	40,529	430,021	.40
	Archison, Topeka & Santa Fe Ry. Co., The	Director	Common	205	6,765	.01
	Delaware, Lackawanna & Western R. R. Co., The	Director	Common	41	348	.00
Charles D. Young	Texas Gulf Sulphur Co.	Director	Common	400	14,750	.01
	Norfolk & Western Ry. Co.	Director	4 percent adjustment preferred	5	530	.00
Coulter D. Young	Pennsylvania R. R. Co.	Vice president	Common	1,100	29,709	.01
	International Hydro-Electric System	Secretary	\$2 cumulative participating class A.	6	36	.00
	International Paper & Power Co.	Secretary	Common	500	6,938	.03
Robert R. Young	New York, Chicago & St. Louis R. R. Co., The	Director	Common	10	246	.00
	Pere Marquette Ry. Co.	Director	5 percent cumulative prior preferred	10	410	.01
Owen D. Young	American & Foreign Power Co., Inc.	Director	\$7 cumulative preferred (non-voting)	431	10,236	.09
	General Electric Co.	Chairman of board	Common	10,700	440,037	.04
Bernard N. Zimmer	Climax Molybdenum Co.	Vice president and director	Common	10	265	.00
	Pennsylvania R. R. Co.	Vice president and director	Common	10,500	493,500	.42
John E. Zimmermann	Philadelphia Electric Co.	Director	Common	100	2,700	.00
	United Gas Improvement Co., The	Chairman of board	No holding			
	United Gas Improvement Co., The	President and director	Common	4,285	59,454	.02
			\$9 cumulative preferred (contingent voting)	19	2,156	.00

APPENDIX VIII

(Chapter IV)

**BENEFICIAL OWNERSHIP OF ALL EQUITY SECURITIES,
BY HOLDERS WITH MORE THAN 10 PERCENT OF ANY
EQUITY SECURITY, IN 200 LARGEST NONFINANCIAL
CORPORATIONS AS OF SEPTEMBER 30, 1939 (EXCLUSIVE
OF OWNERSHIP BY OFFICERS AND DIRECTORS)**

TABLE OF CONTENTS

APPENDIX VIII

(Chapter IV)

BENEFICIAL OWNERSHIP OF ALL EQUITY SECURITIES, BY HOLDERS WITH MORE THAN 10 PERCENT OF ANY EQUITY SECURITY, IN 200 LARGEST NONFINANCIAL CORPORATIONS AS OF SEPTEMBER 30, 1939 (EXCLUSIVE OF OWNERSHIP BY OFFICERS AND DIRECTORS)

Section	Page
I. Text.....	563
II. List of securities held.....	568
III. Statistical tables.....	576

LIST OF TABLES

Holdings of stockholders with more than 10 percent of any equity security in 200 largest nonfinancial corporations, as of September 30, 1939, classified by—

Table	Page
83. Type, voting and listing status of security.....	576
84. Industries.....	579
85. Size of corporation.....	583
86. Value of issue.....	584
87. Value of individual position.....	586
88. Type of issue and major industry.....	587

Proportionate ownership of securities held by stockholders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of September 30, 1939, classified by—

Table	Page
89. Type, voting and listing status of security.....	588
90. Industries.....	590
91. Size of corporation.....	594
92. Value of issue.....	595

LIST OF CHARTS

Chart	
XXXIX. Number and value of holdings of stockholders with more than 10 percent of any equity security in the 200 largest nonfinancial corporations, as of September 30, 1939.....	565
XL. Percentage of issue owned by stockholders with more than 10 percent of any equity security in the 200 largest nonfinancial corporations, as of September 30, 1939.....	566

APPENDIX VIII

BENEFICIAL OWNERSHIP OF ALL EQUITY SECURITIES BY HOLDERS WITH MORE THAN 10 PERCENT OF ANY EQUITY SECURITY, IN 200 LARGEST NONFINANCIAL COR- PORATIONS, AS OF SEPTEMBER 30, 1939 (EXCLUSIVE OF OWNERSHIP BY OFFICERS AND DIRECTORS)

SECTION I

In the course of the study, material was also assembled on the principal shareholdings, i. e., the beneficial holdings of principal stockholders (other than officers and directors) in each issue of equity securities of the 200 largest nonfinancial corporations. A "principal stockholder" was defined, in accordance with section 16 (a) of the Securities Exchange Act of 1934, as a person owning beneficially, directly or indirectly, more than 10 percent of any equity issue of a corporation. Reports are required, however, from every principal stockholder not only for the issue of stock of which he holds more than 10 percent but also for any other stock issue of the same issuer in which his holdings, if any, may be under 10 percent. Reports of those principal stockholders who were also officers or directors have already been covered in chapter IV. Similar material is presented here for those principal stockholders who, as they were neither officers nor directors, were not regarded as forming part of management. Sources of data and treatment of the original material were the same as described in section 5 of chapter IV for the holdings of the officers and directors.¹ This appendix contains, apart from a brief descriptive text, a list of all holdings by principal stockholders (other than officers and directors) and a set of statistical tables on the number and value of these holdings.

As of September 30, 1939, there were only 176 principal shareholdings, as defined above, in the 403 stock issues of the 200 corporations. However, this relatively small number of holdings comprised 109,524,000 shares, with a calculated value of \$3,823,000,000, or almost 10 percent of the value of all stock of the 200 corporations.

In table 83 the 176 principal shareholdings have been broken down in accordance with the type of holder. Individuals who were neither officers nor directors accounted for 44 principal shareholdings with a total value of \$823,000,000. Most of the values of these holdings was in the chemical and petroleum industries and in chain store companies. Foundations and other eleemosynary institutions held 6 positions, with a total value of \$70,000,000. The remaining 126

¹ The holdings of these principal stockholders who were not officers and directors have been relegated to an appendix rather than being presented as an integral part of the main report, since the limit of 10 percent ownership gives an incomplete picture of significant shareholdings necessary for the purposes of this study. The inclusion in ch. IV of the shareholdings of officers and directors, insofar as they exceed 10 percent of the issue, further reduces the completeness of the group. Finally, almost all of the principal shareholdings covered by this appendix are included in the larger group of the 20 largest shareholdings studied in some detail in chs. V, VI, and VII.

holdings, with a value of \$2,930,000,000, were owned by corporations. Parent and subsidiary corporations² had 63 holdings, with a value of \$1,529,000,000, financial corporations (excluding parents and subsidiaries) 20 holdings with a value of \$427,000,000, and other corporations 43 holdings valued at \$975,000,000.

Nearly 60 percent of the value of principal shareholdings of parent and subsidiary companies was in the electric, gas, and water utility industries, with nearly an additional 25 percent in communications (table 84).

The principal shareholdings in the hands of financial organizations were 20 in number, valued at \$427,000,000, and were mainly in the beverage, railroad, and chemical industries. Principal shareholdings of other corporations were largest in the automobile industry (representing the common stock of General Motors Corporation owned by E. I. du Pont de Nemours & Co.) and in the railroads.³

The 176 holdings of the principal stockholders other than officers and directors are cross-classified in table 87 by the value of the individual holding and by the type of owner. It is not astonishing that most of these holdings are very large. As a matter of fact, only 57 holdings, or slightly less than one-third, have a value of less than \$1,000,000 each (chart XXXIX). On the other hand, 57 holdings are valued individually at \$10,000,000 and over, and they account together for \$3,538,000,000, or 93 percent of the value of all principal shareholdings not owned by officers and directors. These 47 shareholdings alone represented 9 percent of the total value of stock outstanding in the 200 corporations.⁴

The frequency distribution of the proportion of common and preferred stock issues of the 200 corporations held by principal shareholders is shown in tables 89 to 92 and illustrated in chart XL. There were no holdings by principal stockholders in 134 of the 209 common stock issues and 130 of the 194 preferred stock issues or, in both cases, in about two-thirds of all issues. The distribution of the percentages of principal shareholdings over the entire range from 0 to 100 percent is irregular, though less so among common than among preferred stocks.⁵ Among common stocks the holdings of principal shareholders of more than 10 percent showed some tendency to concentrate in the range of 20 to 35 percent, with a secondary peak in the 100 percent range. No similar concentration is observable for similar holdings of preferred stocks.

The greater importance of principal shareholdings among the electric, gas, and water utility corporations included in the group of 200 largest nonfinancial corporations is evident from table 88. Of

² For all nonutility companies at least 50 percent ownership was considered necessary for inclusion in the parent-subsidiary classification. Companies that came under the Public Utility Holding Company Act of 1935 (although they might have an application pending for a determination of this question), however, were classified as parent or subsidiary, according to the statutory provision making a corporation owning 10 percent of the voting securities of another corporation a parent of the latter.

³ A cross-classification of principal shareholdings by type of owner and size of issuer and issue, respectively, will be found in tables 85 and 86.

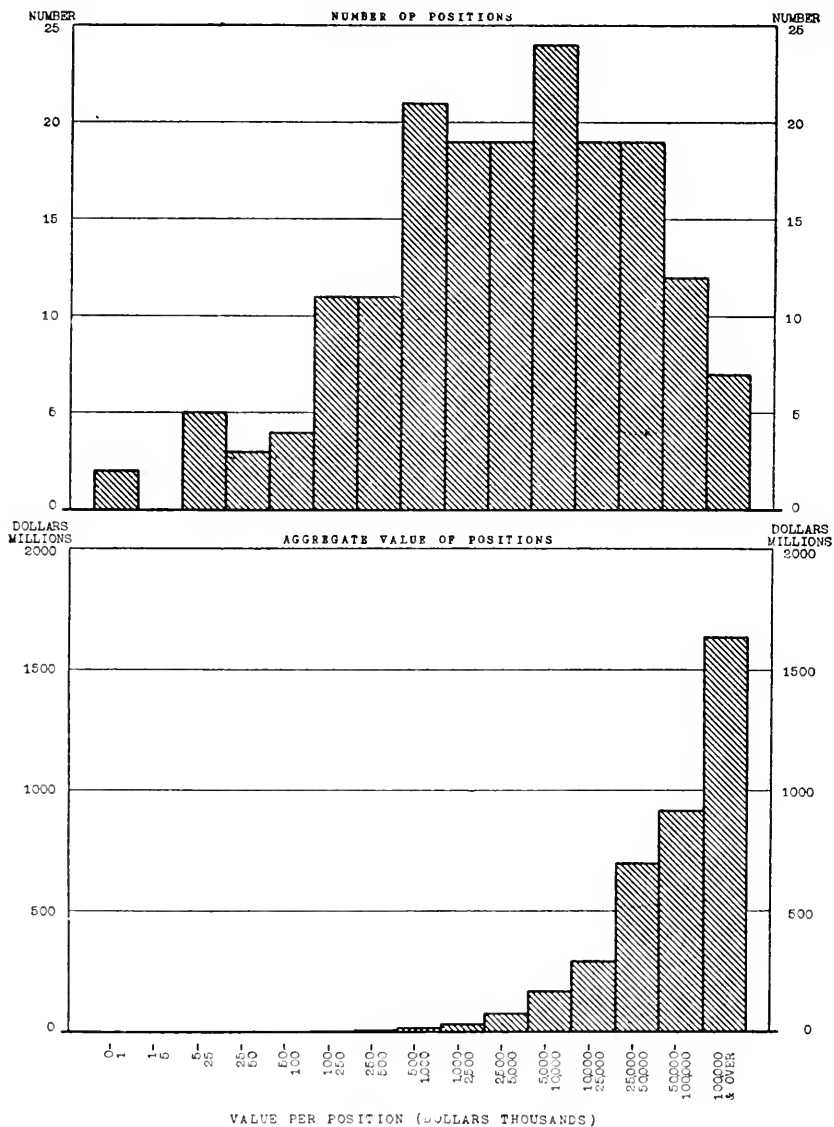
⁴ The 7 holdings of over \$100,000,000 each, which comprise 43 percent of the value of all 176 holdings, were:

- (a) Delaware Realty & Investment Co., in E. I. du Pont de Nemours & Co.
- (b) Christiana Securities Co., in E. I. du Pont de Nemours & Co.
- (c) E. I. du Pont de Nemours & Co., in General Motors Corporation.
- (d) Pennsylvania R. R. Co., in Norfolk & Western Ry. Co.
- (e) Coca Cola International Corporation, in Coca Cola Co.
- (f) Batavian Petroleum Co., in Shell Union Oil Corporation.
- (g) American Telephone & Telegraph Co., in Pacific Telephone & Telegraph Co.

⁵ The cases of holdings of less than 10 percent, of course, are due to the fact that persons holding more than 10 percent of one issue of equity securities also reported their holdings in all other equity issues of the same issuer, even if they were below the 10 percent limit.

CHART XXXIX

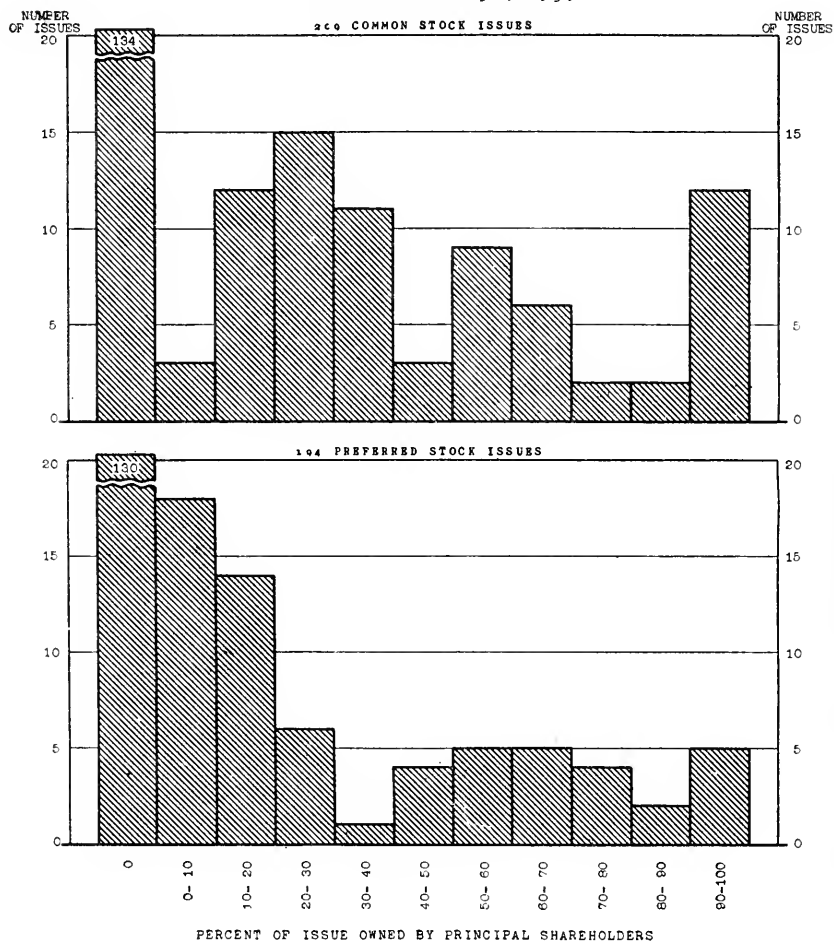
NUMBER AND VALUE OF HOLDINGS OF STOCKHOLDERS* WITH
MORE THAN TEN PERCENT OF ANY EQUITY SECURITY IN THE
200 LARGEST NON-FINANCIAL CORPORATIONS
AS OF SEPTEMBER 30, 1939



* Other than Officers and Directors

CHART XI.

PERCENTAGE OF ISSUE OWNED BY STOCKHOLDERS* WITH
MORE THAN TEN PERCENT OF ANY EQUITY SECURITY IN THE
200 LARGEST NON-FINANCIAL CORPORATIONS
AS OF SEPTEMBER 30, 1939



* Other than Officers and Directors

the 75 common stocks in which principal shareholders had any interest, 32 were issued by electric, gas, and water utilities. Among preferred stocks, these utilities accounted for 30 out of 64 issues with reported holdings by principal shareholders. While any holdings by principal shareholders were reported only in slightly over 25 percent of all common stock issues of manufacturing, railroad, and "other" industries combined, the proportion was in excess of 66 percent among the issues of electric, gas, and water utilities. Nearly 40 percent of all preferred stock issues of the electric, gas, and water utilities companies in the groups showed holdings by principal shareholders, while such holdings were reported in only about 30 percent of the issues of other industries. Finally, the median percentage of principal shareholdings (among common stock issues showing any such holdings) was over 50 percent for electric, gas, and water companies, compared to only about 35 percent for all other industries. All these differences are mainly the reflection of the greater frequency and importance of holding company systems in the electric, gas, and water industry.

SECTION II

Beneficial ownership of all equity securities by holders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of Sept. 30, 1939 (exclusive of ownership by officers and directors)

Size rank	Name of company and issue	Beneficial owner	Number of shares held	Value of holding	Percent of issue
81	Allied Chemical & Dye Corporation: Common (voting)	Solvay American Corporation	500,000	\$93,500,000	22.58
190	American Cyanamid Co.: Common A (voting) Common B (nonvoting) 5 percent cumulative convertible preferred (contingent voting)	Ina T. Campbell	50,782	622,080	24.55
24	American & Foreign Power Co., Inc.: Common (voting) \$7 cumulative preferred (nonvoting) \$8 cumulative preferred (nonvoting)	Electric Bond & Share Co. do do { Whitehall Electric Investments, Ltd	881,500 13,800 65,809 103,440	2,203,750 327,750 1,184,562 1,861,920	42.42 2.88 17.00 26.73
	Total		169,249	3,046,482	43.73
	\$7 cumulative second preferred A (nonvoting)	{ Electric Bond & Share Co. { Whitehall Electric Investments, Ltd	2,158,236 16,800	17,265,888 134,400	83.06 .65
45	Total		2,175,036	17,400,288	83.71
193	American Gas & Electric Co.: Common (voting) \$8 cumulative preferred (voting)	Electric Bond & Share Co.	846,985	31,656,064	18.89
18	American Metal Co., Ltd., The: Common (voting) 6 percent cumulative convertible preferred (contingent voting)	Selection Trust, Ltd.	289,800	7,679,700	25.57
	American Power & Light Co.: Common (voting) \$8 cumulative preferred (voting) \$8 cumulative preferred (voting)	Electric Bond & Share Co. Electric Bond & Share Co.	937,221 51,840	5,154,715 2,112,480	31.15 5.30
164	Anderson, Clayton & Co.: Common (voting)				
	4 percent participating first preferred (voting)	{ Susan V. Clayton { M. D. Anderson Foundation	50,148 129,108	5,014,800 12,910,800	18.34 47.22
89	Total		179,256 7,571	17,925,600 757,100	65.56 14.01
	Armour & Co. of Delaware: Common (voting) 7 percent cumulative guaranteed preferred (contingent voting)	M. D. Anderson Foundation Armour & Co. (Illinois)	100,000	62,275,000	100.00

64	Armour & Co. (Illinois): Common (voting) \$6 cumulative convertible prior preferred (voting) 7 percent cumulative preferred (voting)	Albert H. Wiggin do do	2,000 4,200 5,201	13,750 214,200 338,065	.05 .79 15.43
62	Atlantic Coast Line R. R. Co.: Common (voting) 5 percent noncumulative preferred (voting) Atlantic & Pacific Tea Co. of America, The Great: Common (voting)	Atlantic Coast Line Co. The New York Great Atlantic & Pacific Tea Co., Inc. do do	222,088 690,000	5,857,571 68,655,000	26.97 60.00
152	Common (nonvoting) 7 percent cumulative first preferred (contingent voting)	do	347,091	34,535,554	37.09
112	Brooklyn Union Gas Co., The: Common (voting)	Koppers Co.	38,470	4,924,160	14.78
98	Central R. R. Co. of New Jersey, The: Common (voting) Central & South West Utilities Co.: Common (voting) \$7 cumulative prior lien preferred (contingent voting) \$6 cumulative prior lien preferred (contingent voting) \$7 cumulative preferred (contingent voting)	Reading Co. Middle West Corporation do do do	177,940 154,840 2,057,679 43,520 11,500 72,291	4,359,530 1,606,465 2,829,369 5,211,980 1,150,000 4,265,169	21.87 56.44 61.04 42.18 100.00 54.29
28	Chesapeake & Ohio Ry. Co., The: Common (voting)	{Alleghany Corporation {Chesapeake Corporation	1,022,400 1,279,633 2,302,033	46,391,400 58,063,347 104,454,747	13.35 16.71 30.06
140	Total \$1 noncumulative preference A (voting) Cincinnati Gas & Electric Co., The: Common (voting) 5 percent cumulative preferred A (contingent voting)	Columbia Gas & Electric Corporation	750,000	37,781,250	100.00
181	Coca-Cola Co., The: Common (voting) \$3 cumulative class A (contingent voting) Columbia Gas & Electric Corporation: Common (voting)	Coca-Cola International Corporation do	1,534,488 185,932	168,410,058 11,132,678	38.44 30.39
33	6 percent cumulative preferred A (contingent voting) 5 percent cumulative preferred (contingent voting) 5 percent cumulative convertible preference (voting)	United Corporation	2,410,856	19,286,848	19.72
9	Commonwealth & Southern Corporation: Common (voting) \$6 cumulative preferred (voting) Consumers Power Co.: Common (voting)	American Superpower Co. do Commonwealth & Southern Corporation	3,500,000 4,400 1,686,716	5,087,500 281,600 43,643,776	10.39 .29 100.00
80	\$5 cumulative preferred (voting) \$4.50 cumulative preferred (voting) Cudahy Packing Co.: Common (voting)				
471	7 percent cumulative preferred (contingent voting)	{Clara A. Cudahy {Mary T. Cudahy {Elizabeth C. Nelson	5,264 5,153 4,977	567,272 350,404 338,436	8.02 7.87 7.60
	Total		15,384	1,046,112	23.49

Beneficial ownership of all equity securities by holders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of Sept. 30, 1939 (exclusive of ownership by officers and directors)—Continued

Size rank	Name of company and issue	Beneficial owner	Number of shares held	Value of holding	Percent of issue
171	Cudahy Packing Co.—Continued. 6 percent cumulative preferred (contingent voting)	{Clara A. Cudahy Mary T. Cudahy Elizabeth C. Nelson	3, 219 3, 213 3, 213	\$187,507 187,157 187,157	16.10 16.06 16.06
156	Total Deere & Co.: Common (voting) 7 percent cumulative preferred (voting)	Katherine D. Butterworth do	9, 645 392, 314 131, 980	561, 821 9, 268, 418 3, 134, 525	48.22 13.06 8.55
67	Detroit Edison Co., The: Capital (voting)	{American Light & Traction Co. North American Co.	257, 841 243, 463	30, 038, 476 28, 596, 439	20.36 19.38
120	Total Duke Power Co.: Common (voting)	{Mary Duke Biddle Doris Duke Cromwell Trustees of Duke Endowment	503, 304 154, 438 223, 416 386, 563	58, 634, 915 10, 424, 565 15, 080, 580 26, 093, 002	39.74 15.29 22.12 38.27
	Total 7 percent cumulative preferred (voting)	{Trustees of Duke Endowment Trustees of Watts Hospital	764, 417 1, 381 400	51, 598, 147 138, 100 40, 000	75.68 48.68 14.10
25	Total du Pont de Nemours, E. I., & Co.: Common (voting)	{Christiana Securities Co. Delaware Realty & Investment Co.	1, 781	178, 100	62.78
	6 percent cumulative debenture stock (contingent voting)		1, 412, 272	260, 211, 116	12.76
	\$4.50 cumulative preferred (contingent voting)		1, 144, 450	210, 864, 912	10.34
94	Total Duquesne Light Co.: Common (voting) 5 percent cumulative first preferred (contingent voting)	Delaware Realty & Investment Co.	2, 556, 722 13, 231	471, 076, 028 1, 716, 722	23.10 1.21
26	Electric Power & Light Corporation: Common (voting) \$7 cumulative second preferred A (nonvoting) \$6 cumulative preferred (voting) \$7 cumulative second preferred (nonvoting)	Philadelphia Co. Prudential Insurance Co. Electric Bond & Share Co. do Electric Bond & Share Co.	2, 152, 828 30, 000 1, 976, 638 485 13, 905	86, 382, 224 3, 487, 500 18, 283, 902 16, 490 278, 100	100.00 10.91 57.47 .09 17.53

48	Empire Gas & Fuel Co.: Common (voting) 8 percent cumulative preferred (contingent voting) 7 percent cumulative preferred (contingent voting) 6½ percent cumulative preferred (contingent voting) 6 percent cumulative preferred (contingent voting) Federal Water Service Corporation: Common B (voting) \$7 cumulative preferred (contingent voting) \$6.50 cumulative preferred (contingent voting) \$6 cumulative preferred (contingent voting) \$4 cumulative preferred (contingent voting) Common A cumulative up to \$2 per share (voting) General Motors Corporation: Common (voting) \$3 cumulative preferred (contingent voting) General Telephone Corporation: Common (voting) \$3 cumulative convertible preferred (voting) Glen Alden Coal Co.: Common (voting) Gulf Oil Corporation: Common (voting)	750,000 75,842 218,869 23,488 43,274 542,450 891 2,227 3,216 31 10,000,000 82,175 526,648 1,000,000 1,172,359 2,172,359 348,700 98,270 2,500,000 1,000,000 525,000 361,450 1,620 5,125 5,125 5,125 15,375 1,200,000 420,835 144,840	Cities Service Co. do do do do Utility Operators Co. do do do do do E. I. du Pont de Nemours & Co. General Telephone Allied Corporation Lehigh & Wilkes-Barre Corporation {Ailsa M. Bruce {Sarah M. Sealie Union Pacific R. R. Co. do International Paper & Power Co. do Continental Gas & Electric Corporation Sarah M. Sealie do {Ailsa M. Bruce {Paul Mellon {Sarah M. Sealie Kresge Foundation C. W. Kress do	32,812,500 4,692,724 13,351,009 1,535,652 2,607,258 542,450 23,166 55,397 69,144 403 555,000,000 1,314,800 4,739,832 44,000,000 51,583,796 95,583,796 5,622,788 2,987,235 2,500,000 1,000,000 28,153,125 9,307,338 162,810 512,500 512,500 512,500 1,537,500 30,150,000 10,678,688 1,792,395	100.00 57.22 71.74 74.96 59.57 100.00 5.83 3.19 4.48 1.30 23.33 11.73 30.09 11.02 12.92 23.94 25.68 52.70 100.00 100.00 100.00 13.10 .81 20.50 20.50 20.50 61.50 21.86 17.90 20.09
109					
8					
187					
127					
36					
20	Illinois Central R. R. Co.: Common (voting) 6 percent noncumulative convertible preferred A (voting) International Hydro-Electric System: Common (voting) Class B (nonvoting) \$3.50 cumulative convertible preferred (contingent voting) \$2 cumulative participating class A (voting) Kansas City Power & Light Co., The: Common (voting) 6 percent cumulative first preferred B (voting) Koppers United Co.: Common (voting) Koppers Co. 6 percent cumulative preferred (contingent voting)				
60					
145	S. S. Kresge Co.: Common (voting)				
184	S. H. Kress & Co.: Common (voting) 6 percent cumulative special preferred (contingent voting)				

1 Treated as an "other corporation" in the statistical tables.

Beneficial ownership of all equity securities by holders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of Sept. 30, 1939 (exclusive of ownership by officers and directors)—Continued

Size rank	Name of company and issue	Beneficial owner	Number of shares held	Value of holding	Percent of issue
90	Lehigh Valley R. R. Co.; Common (voting)	(Pennsylvania R. R. Co. { Wabash Ry. Co.	365,039 258,722	\$2,098,974 1,325,950	30.17 21.38
	Total		623,761	3,424,924	51.55
44	10 percent cumulative preferred (voting) Louisville & Nashville R. R. Co.; Common (voting)	Atlantic Coast Line R. R. Co.	596,700	36,995,400	51.00
49	Middle West Corporation, The; Common (voting)	(Bankers Trust Co. { First National Bank of Chicago.	508,091 508,101	4,615,739 4,128,320	17.29 15.46
	Total		1,076,192	8,744,059	32.75
87	Montgomery Ward & Co., Inc.; Common (voting)	Marjorie Ward	177	9,602	11.75
	\$7 cumulative preferred A (voting) National Dairy Products Corporation; Common (voting)	do	23,681	3,481,107	
93	7 percent cumulative preferred A (contingent voting) 7 percent cumulative preferred B (contingent voting) National Power & Light Co.; Common (voting)	Prudential Assurance Co. Prudential Assurance Co. (Electric Bond & Share Co. { Lehigh Coal & Navigation Co.	8,000 5,000 2,540,450 700,000	125,000 552,500 22,804,050 6,300,000	.13 12.09 46.56 12.83
	Total		3,240,450	29,164,050	59.39
91	\$6 cumulative preferred (nonvoting) National Steel Corporation; Common (voting)	M. A. Hanna Co., Ohio	591,937	46,763,023	26.90
186	National Supply Co., The; Common (voting)	Pittsburgh Steel Co. (Eleanor Chalont { Isabella C. Chalont. { Mary C. McKee	120,000 14,527 14,127 10,533	1,530,000 677,321 658,671 491,101	10.38 22.46 21.84 16.28
	6 percent cumulative prior preferred (voting)		39,187	1,827,093	60.58
	Total				
162	5½ percent cumulative convertible prior preferred (voting) \$2 10-year cumulative convertible preferred (voting) New England Gas & Electric Association; Common (voting)	Associated Gas & Electric Corporation do do	200,000 23,745 100,000	200,000 807,330 100,000	100.00 23.75 100.00
	\$5.50 cumulative preferred (nonvoting) \$7 cumulative second preferred (nonvoting) New England Power Association; Common (voting)		821,780	10,683,140	88.12

76	6 percent cumulative preferred (contingent voting) \$2 cumulative preferred (contingent voting)	American Telephone & Telegraph Co.	870,942	99,505,124	65.31
71	New England Telephone & Telegraph Co.; Common (voting) New York, Chicago & St. Louis R. Co.; The: Common (voting)	Chesapeake & Ohio Ry. Co.; The	192,400	4,737,850	57.03
37	6 percent cumulative preferred A (contingent voting) Niagara Hudson Power Corporation: Common (voting)	United Corporation Aluminum Ore Co. United Gas Improvement Co., The Niagara Share Corporation of Maryland	2,336,707 991,098 7,581,010 5,863,627 756,597 997,847	18,109,479 7,581,010 5,863,627 7,733,314	24.39 10.34 7.90 10.41
	Total		5,082,249	39,387,430	53.04
	5 percent cumulative first preferred (voting)	United Gas Improvement Co., The Niagara Share Corporation of Maryland	40,420 325	3,364,965 27,056	10.67 .09
	Total	United Gas Improvement Co., The	40,745	3,392,021	10.76
43	5 percent cumulative second preferred A (voting) 5 percent cumulative second preferred B (voting) Norfolk & Western Ry. Co.; Common (voting)	United Gas Improvement Co., The	75,437	5,431,464	83.36
73	4 percent adjustment preferred (voting) Northern States Power Co.; Common B (voting)	Pennsylvania R. R. Co. do.	598,521 131,792	129,280,536 13,969,952	42.55 57.67
30	7 percent cumulative preferred (voting) 6 percent cumulative preferred (voting) Common A (voting) Pacific Gas & Electric Co.; Common (voting)	Standard Gas & Electric Co.	729,083	729,083	100.00
	6 percent cumulative first preferred (voting) 5½ percent cumulative first preferred (voting)	Utility & Industrial Corporation North American Co.	48,800 2,059,670	671,000 62,819,935	14.29 32.89
53	Pacific Telephone & Telegraph Co., The: Common (voting)	American Telephone & Telegraph Co. do.	1,548,709 640,957	187,974,555 82,042,496	85.80 78.17
121	6 percent cumulative preferred (voting) Common (voting) Pere Marquette Ry. Co.; 5 percent cumulative prior preferred (voting)	Chesapeake & Ohio Ry. Co., The do do	313,900 3,100 20,500	5,454,012 127,100 768,750	69.68 2.77 16.49
63	5 percent cumulative preferred (voting) Philadelphia Co.; Common (voting)	Standard Gas & Electric Co.	4,634,530	39,972,821	96.55
	5 percent noncumulative preferred (voting) 6 percent noncumulative preferred (contingent voting) \$6 cumulative preference (contingent voting)				
175	\$3 cumulative preference (contingent voting) - 1 \$3 cumulative preference (contingent voting)	Baltimore & Ohio R. R. Co., The	303,325	303,325	21.07

170	4 percent noncumulative first preferred (voting)	{Baltimore & Ohio R. R. Co., The New York Central R. R. Co., The	235,065 136,800	6,690,352 3,898,800	41.99 24.44
	Total		371,865	10,598,152	66.43
	4 percent noncumulative second preferred (voting)	{Baltimore & Ohio R. R. Co., The New York Central R. R. Co., The	345,600 300,300	8,985,600 7,807,800	41.17 35.77
	Total		645,900	16,763,400	76.94
	Richfield Oil Corporation: Common (voting)	{Cities Service Co. Consolidated Oil Corporation	717,469 717,469	6,008,803 6,008,803	17.89 17.89
52	Shell Union Oil Corporation:				
	Common (voting)	Batavian Petroleum Co.	1,431,938	12,017,606	35.78
	Total		8,412,154	124,079,272	64.36
15	5½ percent cumulative convertible preferred (contingent voting)				
	Standard Gas & Electric Co.:				
	Common (voting)	{Standard Power & Light Corporation Utility & Industrial Corporation	1,100,000 31,000	3,625,000 96,875	53.64 1.43
	Total		1,191,000	3,721,875	55.07
	\$7 cumulative prior preferred (voting)	{Standard Power & Light Corporation Utility & Industrial Corporation	40,759 54,550	952,742 1,275,106	11.07 14.81
	Total		95,309	2,227,848	25.88
138	\$6 cumulative prior preferred (voting)				
	\$4 cumulative preferred (voting)				
	Sun Oil Co.:				
	Common (voting)	{Mabel Pew Myrin Mary Ethel Pew	279,286 298,492	16,038,945 17,163,290	12.04 12.87
	Total		577,778	33,222,235	24.91
200	6 percent cumulative preferred (contingent voting)	Mabel Pew Myrin	60	7,275	.06
92	Texas Gulf Sulphur Co.: Common (voting)	Gulf Oil Corporation	1,296,100	47,793,688	33.75
	Tide Water Associated Oil Co.:				
	Common (voting)	Mission Corporation	1,052,123	13,546,084	16.50
72	\$4.50 cumulative convertible preferred (voting):				
	Common (voting)				
	United Gas Corporation:				
	Common (voting)	Electric Power & Light Corporation	3,795,086	9,962,101	48.54
19	\$7 cumulative preferred (nonvoting)				
	\$7 cumulative second preferred (voting)	Electric Power & Light Corporation	884,680	88,468,000	100.00
	Common (voting)	United Corporation	6,066,223	84,168,844	26.09
42	\$5 cumulative preferred (contingent voting)				
	Common A (nonvoting)	Koppers Co.	300,165	525,289	28.44
	Common B (voting)	do	290,946	489,274	10.78
	\$6 cumulative convertible first preferred A (nonvoting)				

Nonvoting common: (a) Fully listed (b) Unlisted trading (c) Other	1	347,091	34,536							1	260,946	490
	1	347,091	34,536							1	1,000,000	1,000
										2	1,200,916	1,490
Voting preferred: (a) Fully listed (b) Unlisted trading (c) Other	9	239,170	10,012	6	748,511			4	108,075	2,251	1,427,746	58,872
	1	50,148	5,015	5	891,045						165,544	9,933
	10	280,318	15,037	11	1,639,556			4	108,075	2,254	1,563,290	68,805
Nonvoting preferred: (a) Fully listed (b) Unlisted trading (c) Other	3	15,375	1,538	4	2,261,590						120,240	1,997
	3	15,375	1,538	7	2,541,237							
	7	35,795	3,483	8	537,995			4	230,932	16,327		
Contingent voting preferred: (a) Fully listed (b) Unlisted trading (c) Other	2	183,310	6,716	1	11,500							
	4	60,427	1,183	1	11,500							
	13	279,532	11,382	9	549,495			4	230,932	16,327		
Total	44	8,975,983	823,100	63	61,286,615			20	11,562,778	126,736	25,973,408	974,663
Security type, voting and listing status	Type of holder - Continued		Total holdings			Total shares outstanding						
	Foundations and other eleemosynary organizations			Number of positions	Value (in thousands of dollars)	Number of issues	Value (in thousands of dollars)	Number of shares	Value (in thousands of dollars)	Number of shares	Value (in thousands of dollars)	
	Number of positions	Number of shares										
	Voting common: (a) Fully listed (b) Unlisted trading (c) Other	1	1,200,000	39,150	69	83,526,159	2,791,860	794,735,022	170	30,161,146	30,161,146	
1		386,563	26,093	8	4,610,574	184,103	1,213,069	12	1,213,069	1,213,069		
2		1,586,563	56,243	14	12,273,527	429,457	30,996,264	19	1,034,391	1,034,391		
				91	100,410,260	3,405,420	853,463,927	201	32,408,936	32,408,936		

1 Excluding parent and subsidiary corporations.

TABLE 83.—*Holdings of stockholders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued*

CLASSIFIED BY TYPE, VOTING AND LISTING STATUS OF SECURITY—Continued

Security type, voting and listing status	Type of holder—Continued			Total holdings			Total shares outstanding		
	Foundations and other eleemosynary organizations			Number of positions	Number of shares	Value (in thousands of dollars)	Number of issues	Number of shares	Value (in thousands of dollars)
	Number of positions	Number of shares	Value (in thousands of dollars)						
Nonvoting common:									
(a) Fully listed.....				1	260,946	490	4	16,670,397	772,659
(b) Unlisted trading.....				1	347,001	34,536	2	3,488,228	178,620
(c) Other.....				1	1,000,000	1,000	2	4,280,255	576,685
Voting preferred:				3	1,608,037	36,026	8	24,438,890	1,527,964
(a) Fully listed.....				33	2,523,502	158,252	97	50,611,660	3,340,402
(b) Unlisted trading.....				1	165,544	9,933	3	654,712	58,988
(c) Other.....	4	138,460	13,846	10	1,079,653	107,477	14	2,639,105	225,068
Nonvoting preferred:				44	3,768,689	275,662	114	53,905,477	3,624,518
(a) Fully listed.....				6	2,381,830	21,583	7	5,146,322	83,548
(b) Unlisted trading.....				1	13,905	278	6	1,417,287	107,340
(c) Other.....				5	281,117	18,212	3	290,742	19,174
Contingent voting preferred:				12	2,076,852	40,073	16	6,854,351	210,062
(a) Fully listed.....				19	804,722	57,085	55	15,086,621	1,504,755
(b) Unlisted trading.....				2	183,310	6,716	4	2,376,641	186,772
(c) Other.....				5	71,927	2,333	5	2,222,224	17,990
Total.....	6	1,725,023	70,089	176	109,523,807	3,823,315	403	959,248,131	39,480,997

TABLE 84.—*Holdings of stockholders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of Sept. 30, 1939*

CLASSIFIED BY INDUSTRIES

Industries	Type of holder										
	Individuals			Parent and subsidiary corporations			Financial organizations ¹			Other corporations	
	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Value (in thousands of dollars)
Agriculture.....											
Extractive.....	4	158,543	2,098							3	2,126,073
Manufacturing:											
Food and related products.....	9	36,430	2,174	1	100,000	62,275	2	13,000	678		
Tobacco products.....							2	1,720,420	179,542		
Beverages.....											
Textiles and textile products.....											
Lumber and lumber products.....											
Paper and allied products.....											
Printing, publishing, and allied industries.....											
Chemicals and allied products.....	4	2,620,735	473,415				2	510,000	94,655		
Petroleum refining.....	5	2,750,197	128,813	6	9,525,627	179,079	1	1,032,123	13,546	2	1,434,938
Tire and other rubber products.....											
Leather and leather products.....											
Building materials and equipment.....	1	369,556	36,216								
Iron and steel.....											
Nonferrous metals.....										1	591,437
Machinery and tools (including electrical)										1	289,800
Automobiles and parts.....										1	120,000
Other transportation equipment.....										1	10,000,000
Miscellaneous manufacturing industries.....											
Total manufacturing.....	25	6,345,899	655,398	7	9,625,627	241,354	7	3,205,543	288,421	6	12,436,675
											622,992

¹ Excluding parent and subsidiary corporations.

TABLE 84.—Holdings of stockholders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Type of holder											
	Individuals			Parent and subsidiary corporations			Financial organizations ¹			Other corporations		
	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)
Merchandising:												
Chain stores.....	5	1, 641, 236	120, 586									
Department stores.....												
Mail order houses.....	2	23, 858	3, 491									
Wholesale, commission, and brokerage.....	1	50, 148	5, 015									
Total merchandising.....	8	1, 715, 242	129, 092									
Transportation:												
Railroads.....				3	943, 940	43, 340		3	2, 524, 121	19	4, 588, 603	257, 209
Other transportation.....												
Total transportation.....				3	943, 940	43, 340		3	2, 524, 121	19	4, 588, 603	257, 209
Communication.....				4	3, 142, 783	370, 837						
Service, amusements.....												
Electric light, power, heat, water, and gas companies:												
Holding.....				41	39, 718, 807	551, 421		9	5, 713, 114	15	6, 822, 057	41, 625
Operating.....	2	377, 854	25, 505	1	2, 059, 670	62, 820		1	30, 000			
Operating.....				7	5, 795, 788	258, 955						
Total electric light, power, heat, water, and gas companies.....	2	377, 854	25, 505	49	47, 574, 265	873, 196		10	5, 743, 114	15	6, 822, 057	41, 625
Unclassified companies.....	5	378, 445	11, 007									
Grand total.....	44	8, 975, 983	823, 100	63	61, 286, 615	1, 528, 727		20	11, 562, 778	43	25, 973, 408	974, 663

Industries	Type of holder—Continued			Total holdings			Total shares outstanding		
	Foundations and other eleemosynary organizations			Number of positions	Number of shares	Value (in thousands of dollars)	Number of issues	Number of shares	Value (in thousands of dollars)
	Number of positions	Number of shares	Value (in thousands of dollars)						
Agriculture.....							1	2,896,640	250,556
Extractive.....				7	2,284,616	54,935	6	9,666,389	180,332
Manufacturing:									
Food and related products.....				12	149,430	65,127	27	54,209,438	1,322,269
Tobacco products.....							8	18,429,135	1,126,421
Beverages.....				2	1,720,420	179,542	5	8,073,601	550,354
Textiles and textile products.....							2	755,700	26,386
Lumber and lumber products.....							1	3,000,000	85,125
Paper and allied products.....							4	5,640,059	153,802
Printing, publishing, and allied industries.....							2	3,890,046	10,927
Chemicals and allied products.....				6	3,130,735	508,070	13	35,356,053	4,025,168
Petroleum refining.....				14	14,762,885	333,456	30	178,231,225	4,929,829
Tire and other rubber products.....							8	9,042,632	416,148
Leather and leather products.....							1	3,340,300	132,777
Building materials and equipment.....				1	369,556	36,216	7	16,072,393	508,007
Iron and steel.....				1	591,937	46,764	19	34,670,255	2,382,197
Nonferrous metals.....							16	40,047,194	1,982,705
Machinery and tools (including electrical).....				7	280,800	7,680	19	63,672,767	2,736,078
Automobiles and parts.....				1	688,981	16,310	5	52,501,957	3,604,912
Other transportation equipment.....							3	4,709,045	1,193,776
Miscellaneous and manufacturing industries.....							7	11,139,176	1,071,384
Total manufacturing.....				45	31,703,714	1,808,165	177	542,720,976	25,258,465
Merchandising:									
Chain stores.....									
Department stores.....	1	1,200,000	30,150	6	2,841,236	150,736	12	24,106,374	1,076,354
Mail order houses.....							5	4,764,392	129,704
Wholesale, commission, and brokerage.....	2	136,679	13,668	3	23,858	3,491	3	11,006,731	745,731
Total merchandising.....	3	1,336,679	43,818	11	3,065,921	18,887	23	40,292,256	1,987,851

1 Excluding parent and subsidiary corporations.

TABLE 84.—Holdings of stockholders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Type of holder—Continued			Total holdings			Total shares outstanding		
	Foundations and other eleemosynary organizations			Number of positions N	Number of shares	Value (in thousands of dollars)	Number of issues	Number of shares	Value (in thousands of dollars)
	Number of positions N	Number of shares	Value (in thousands of dollars)						
Transportation:									
Railroads.....				25	8,056,064	410,861	48	66,680,185	2,354,167
Other transportation.....							3	1,484,698	64,553
Total transportation.....				25	8,056,064	410,861	51	68,164,883	2,419,020
Communication.....				4	3,142,783	370,837	8	30,963,696	3,586,751
Service, amusements.....							7	8,769,657	117,627
Electric light, power, heat, water, and gas companies:									
Holding.....				65	52,253,978	617,562	93	181,772,206	2,854,127
Operating.....				1	2,059,670	62,830	10	39,478,256	1,261,206
Operating-holding.....	3	388,344	26,271	13	6,591,980	314,218	24	31,639,982	1,475,738
Total electric light, power, heat, water, and gas companies.....	3	388,344	26,271	79	60,905,634	994,600	127	252,890,394	5,591,069
Unclassified companies.....				5	378,445	11,007	3	2,983,280	89,326
Grand total.....	6	1,725,023	70,089	176	109,523,807	3,823,315	403	959,248,131	39,480,997

TABLE 85.—Holdings of stockholders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of September 30, 1939

CLASSIFIED BY SIZE OF CORPORATION

Assets (in millions of dollars)	Type of holder										
	Individuals			Parent and subsidiary corporations			Financial organizations ¹			Other corporations	
	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Value (in thousands of dollars)
Under 75.....	4	89,969	2,449	1	82,175	1,315	2	1,720,420	179,542	3	1,705,900
75 to 99.....	10	636,352	19,644	4	848,715	29,260	1	10,000	1,155	3	1,738,263
100 to 149.....	10	1,630,231	83,947	2	927,940	42,141	1	30,000	3,487	1	526,648
150 to 199.....	5	1,453,415	133,620	11	5,047,473	102,136	1	1,613,923	108,395	7	906,094
200 to 249.....	2	23,858	3,491	12	9,531,830	350,199	3	1,298,280	14,601	3	1,215,629
250 to 299.....	8	369,846	11,573	14	19,118,592	627,038	3	3,385,755	113,587	8	2,611,778
300 to 349.....	5	4,742,312	568,376	19	25,729,860	376,638	6	3,504,400	5,969	17	7,269,027
350 to 399.....							2			1	10,000,000
400 to 449.....											
450 to 499.....											
500 to 549.....											
550 to 599.....											
600 to 649.....											
650 to 699.....											
700 to 749.....											
750 to 799.....											
800 to 849.....											
850 to 899.....											
900 to 949.....											
950 to 999.....											
1,000 and over.....											
Total.....	44	8,975,983	823,100	63	61,286,615	1,528,727	20	11,562,778	426,736	43	25,973,408
Assets (in millions of dollars)											
	Type of holder—Continued						Total holdings			Total shares outstanding	
	Foundations and other eleemosynary organizations						Number of positions	Number of shares	Value (in thousands of dollars)	Number of issues	Value (in thousands of dollars)
	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)					
Under 75.....	2	136,679	13,668	8	1,878,044	60,768				31	22,776,067
75 to 99.....	1	1,200,000	30,150	21	5,090,459	254,435				45	75,956,950
100 to 149.....	3	388,344	26,271	15	4,294,819	162,130				62	96,613,758
150 to 199.....				27	7,825,326	321,143				65	88,930,421
200 to 249.....				22	12,385,309	512,273				51	92,857,007
250 to 299.....				33	23,418,496	842,748				57	141,788,383
300 to 349.....				47	41,126,954	1,108,846				69	250,577,617
350 to 399.....				3	13,504,400	560,960				23	189,745,348
400 to 449.....											
450 to 499.....											
500 to 549.....											
550 to 599.....											
600 to 649.....											
650 to 699.....											
700 to 749.....											
750 to 799.....											
800 to 849.....											
850 to 899.....											
900 to 949.....											
950 to 999.....											
1,000 and over.....											
Total.....	6	1,725,023	70,089	176	109,523,807	3,823,315				403	959,248,131
Excluding parent and subsidiary corporations.											
Total.....											39,480,967

¹ Excluding parent and subsidiary corporations.

TABLE 86.—*Holdings of stockholders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of September 30, 1939*

CLASSIFIED BY VALUE OF ISSUE

Value of issue (in millions of dollars)	Type of holder										
	Individuals			Parent and subsidiary corporations			Financial organizations ¹			Other corporations	
	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Value (in thousands of dollars)
Under 1	17	264,696	7,533	6	1,572,455	1,595				1	8,000
1 to 4	1	144,840	1,792	9	2,335,874	10,939	2	53,800	1,223	8	4,547,086
5 to 9	3	34,981	1,055	8	2,493,071	22,111	3	95,350	2,527	6	1,214,808
10 to 14	1	1,620	163	5	967,575	17,567				2	283,544
15 to 19	1	80,029	8,724	6	2,550,257	57,699				3	898,513
20 to 29	4	170,450	8,059	4	6,530,733	60,963	3	1,298,280	14,601	5	1,143,192
30 to 39	2	798,689	36,183	5	3,538,478	92,500	3	216,257	14,647	5	2,656,732
40 to 49	3	1,100,855	53,111	4	8,961,696	168,756	1	3,500,000	5,687	4	940,588
50 to 99	3	1,281,009	103,594	5	8,381,771	249,242	4	2,062,370	21,687	2	1,747,695
100 to 199	4	5,098,814	602,886	7	13,334,012	458,738				2	1,888,037
200 and over	6			4	10,620,693	388,617	4	4,336,521	366,364	3	10,643,213
Total	44	8,975,983	823,100	63	61,286,615	1,528,727	20	11,562,778	426,736	43	25,973,408
											974,663

¹ Excluding parent and subsidiary corporations.

TABLE 86.—Holdings of stockholders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of September 30, 1939—Continued

CLASSIFIED BY VALUE OF ISSUE—Continued

Value of issue (in millions of dollars)	Type of holder—Continued			Total holdings			Total shares outstanding		
	Foundations and other eleemosynary organizations			Number of positions	Number of shares	Value (in thousands of dollars)	Number of issues	Number of shares	Value (in thousands of dollars)
	Number of positions	Number of shares	Value (in thousands of dollars)						
Under 1	2	1,781	178	9	1,582,236	1,853	18	3,791,798	7,764
1 to 4				36	7,201,456	26,443	49	23,186,646	147,353
5 to 9	1	7,571	757	19	3,955,840	46,357	37	17,826,488	266,186
10 to 14				10	1,288,100	30,085	27	14,554,069	324,695
15 to 19				10	3,450,390	73,200	26	17,162,260	451,060
20 to 29	1	129,108	12,911	17	9,181,342	133,720	41	47,114,270	1,008,760
30 to 39				17	6,581,917	161,371	41	43,283,874	1,404,448
40 to 49	1	386,563	26,093	13	14,587,536	281,783	43	2,659,125	2,345,507
50 to 99				14	13,292,691	337,585	34	4,837,127	2,843,358
100 to 199	1	1,200,000	30,150	14	17,703,058	687,039	38	142,713,949	5,488,909
200 and over				17	30,699,241	2,043,879	49	432,118,525	25,192,957
Total	6	1,725,023	70,089	176	109,523,807	3,823,315	403	959,248,131	39,480,997

TABLE 87.—*Holdings of stockholders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of Sept. 30, 1939*

CLASSIFIED BY VALUE OF INDIVIDUAL POSITION

Value of individual position (in thousands of dollars)	Type of holder								
	Individuals			Parent and subsidiary corporations			Financial organizations ¹		
	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)
Under 1				1	31	(2)			
1 to 4									
5 to 24	3	2, 237	31	2	1, 376	40			
25 to 49				1	300	29	1	325	27
50 to 99				2	5, 443	125	1	31, 000	97
100 to 249	5	15, 465	939	2	300, 000	300	1	8, 000	126
250 to 499	5	31, 118	1, 875	3	32, 175	1, 055	1	4, 400	281
500 to 999	11	258, 854	6, 144	4	1, 336, 037	3, 032	2	53, 800	1, 223
1,000 to 2,499	2	158, 071	3, 509	8	1, 283, 152	12, 618	2	64, 550	2, 430
2,500 to 4,999	3	194, 131	11, 540	7	3, 779, 426	27, 117	3	1, 106, 192	12, 231
5,000 to 9,999	3	803, 912	23, 590	4	4, 834, 238	25, 911	3	4, 719, 935	19, 278
10,000 to 24,999	5	1, 376, 467	69, 406	9	13, 679, 278	154, 662	2	1, 238, 055	24, 679
25,000 to 49,999	3	1, 716, 647	114, 752	10	11, 281, 506	347, 945	1	1, 022, 400	46, 391
50,000 to 99,999	2	1, 862, 359	120, 238	8	14, 792, 790	643, 839	2	1, 779, 633	151, 563
100,000 and over	2	2, 556, 722	471, 076	2	9, 960, 863	312, 154	1	1, 534, 488	168, 410
Total	44	8, 975, 983	823, 100	63	61, 286, 615	1, 528, 727	20	11, 562, 778	426, 736

Value of individual position (in thousands of dollars)	Type of holder						Total holdings		
	Other corporations			Foundations and other eleemosynary organizations			Number of positions	Number of shares	Value (in thousands of dollars)
	Number of positions	Number of shares	Value (in thousands of dollars)	Number of positions	Number of shares	Value (in thousands of dollars)			
Under 1	1	5	1				2	36	1
1 to 4							5	3, 613	71
5 to 24							3	1, 025	96
25 to 49				1	400	40	4	44, 443	302
50 to 99	1	8, 000	80				11	344, 746	1, 765
100 to 249	2	19, 900	262	1	1, 381	138	11	631, 964	4, 034
250 to 499	2	564, 271	793				21	1, 981, 510	12, 981
500 to 999	3	325, 248	1, 825	1	7, 571	757	19	3, 556, 716	29, 140
1,000 to 2,499	7	2, 050, 943	10, 583				19	8, 409, 761	72, 598
2,500 to 4,999	6	3, 330, 012	21, 710				24	16, 577, 964	164, 006
5,000 to 9,999	14	6, 219, 879	95, 227				19	17, 155, 500	288, 770
10,000 to 24,999	2	732, 592	27, 112	1	129, 108	12, 911	19	17, 731, 153	698, 120
25,000 to 49,999	3	2, 124, 037	132, 789	2	1, 586, 563	56, 243	12	18, 434, 782	915, 640
50,000 to 99,999							7	24, 650, 594	1, 635, 821
100,000 and over	2	10, 598, 521	684, 281						
Total	43	25, 973, 408	974, 663	6	1, 725, 023	70, 089	176	109, 523, 807	3, 823, 315

¹ Excluding parent and subsidiary corporations.² Less than \$500.

TABLE 88.—*Holdings of stockholders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of Sept. 30, 1939*

CLASSIFIED BY TYPE OF ISSUE AND MAJOR INDUSTRY

Percentage of stock outstanding	Common stock					Preferred stock				
	Manu- factur- ing	Rail- roads	Electric light, power, heat, water, and gas	Other	Total	Manu- factur- ing	Rail- roads	Electric light, power, heat, water, and gas	Other	Total
0.....	83	17	16	18	134	59	11	49	11	130
Less than 9.99.....	2	-----	-----	1	3	4	1	12	1	18
10 to 19.99.....	4	-----	5	3	12	3	2	5	4	14
20 to 29.99.....	7	3	3	2	15	2	-----	3	1	6
30 to 39.99.....	2	1	4	4	11	1	-----	-----	-----	1
40 to 49.99.....	-----	1	2	-----	3	2	-----	2	-----	4
50 to 59.99.....	-----	4	5	-----	9	2	2	1	-----	5
60 to 69.99.....	1	2	1	2	6	1	1	1	2	5
70 to 79.99.....	-----	1	1	-----	2	2	1	-----	1	4
80 to 89.99.....	-----	-----	1	1	2	-----	-----	2	-----	2
90 to 99.99.....	-----	-----	1	-----	1	-----	1	-----	-----	1
100.....	2	-----	9	-----	11	-----	-----	4	-----	4
Total.....	101	29	48	31	209	76	19	79	20	194

TABLE 89.—*Proportionate ownership of securities held by stockholders with more than 10 percent of any equity security in 200 largest non-financial corporations as of Sept. 30, 1939*

CLASSIFIED BY TYPE, VOTING, AND LISTING STATUS OF SECURITY

OWNERSHIP BY PERCENTAGE CLASSES

Security type, voting, and listing status	Under 0.01 percent			0.01 percent to 0.09 percent			0.1 percent to 0.9 percent			1.0 percent to 9.9 percent			10.0 percent to 24.9 percent		
	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)
Voting common:															
(a) Fully listed	1	177	10	1	2,000	14	2	52,992	1,858	2	787,597	5,960	34	35,639,258	1,556,283
(b) Unlisted trading													5	3,397,198	152,745
(c) Other													1	361,450	9,817
Nonvoting common:															
(a) Fully listed	1	177	10	1	2,000	14	2	52,992	1,858	2	787,597	5,960	40	39,397,906	1,717,290
(b) Unlisted trading													1	260,946	489
(c) Other													1	260,946	489
Voting preferred:															
(a) Fully listed	1	5	1	2	810	43	3	13,183	1,027	7	236,311	8,381	13	445,772	20,867
(b) Unlisted trading													4	6,365	148
(c) Other	1	5	1	2	810	43	3	13,183	1,027	11	242,676	8,529	16	503,891	26,679
Nonvoting preferred:															
(a) Fully listed													2	80,554	1,962
(b) Unlisted trading													1	13,905	278
(c) Other													3	15,375	1,538
Contingent voting preferred:															
(a) Fully listed													6	118,894	3,908
(b) Unlisted trading															
(c) Other													4	97,411	10,777
Total	2	182	11	4	2,870	64	8	84,595	3,211	18	1,072,688	17,580	73	40,622,725	1,766,943

TABLE 89.—Proportionate ownership of securities held by stockholders with more than 10 percent of any equity security in 200 largest non-financial corporations as of Sept. 30, 1939—Continued

CLASSIFIED BY TYPE, VOTING, AND LISTING STATUS OF SECURITY—Continued
OWNERSHIP BY PERCENTAGE CLASSES—Continued

Security type, voting, and listing status	25.0 percent to 49.9 percent			50.0 percent to 74.9 percent			75.0 percent to 99.9 percent			100 percent			Total		
	Number of post-positions	Number of shares	Value (in thousands of dollars)	Number of shares	Value (in thousands of dollars)	Number of post-positions	Number of shares	Value (in thousands of dollars)	Number of post-positions	Number of shares	Value (in thousands of dollars)	Number of post-positions	Number of shares	Value (in thousands of dollars)	Value (in thousands of dollars)
Voting common:															
(a) Fully listed	17 24, 304, 163	983, 034	297, 116	9 15, 735, 253	297, 116	3	7, 005, 019	238, 630	69	83, 526, 159	2, 791, 861	1	260, 846	489	
(b) Unlisted trading	3 1, 213, 376	31, 358		1 690, 000	68, 655	1	236, 000	38, 232	8	4, 010, 574	184, 103	1	347, 091	34, 536	
(c) Other	20 25, 517, 539	724, 392		10 16, 425, 253	365, 771	4	7, 241, 019	276, 862	14	12, 273, 527	429, 457	3	1, 000, 000	1, 000	
Nonvoting common:															
(a) Fully listed	1 347, 091	34, 535							1	10, 986, 077	313, 263	1	1, 000, 000	1, 000	
(b) Unlisted trading	1 347, 091	34, 535							1	10, 986, 077	313, 263	1	1, 000, 000	1, 000	
(c) Other	3 880, 965	23, 493		2 230, 062	16, 967	2	716, 394	87, 474	33	2, 523, 502	158, 252	3	1, 608, 037	36, 025	
Voting preferred:															
(a) Fully listed	2 130, 489	13, 049				1	884, 680	88, 468	10	1, 079, 653	107, 477	1	1, 079, 653	107, 477	
(b) Unlisted trading	5 1, 011, 454	36, 542		2 230, 062	16, 967	3	881, 938	97, 407	44	3, 768, 089	275, 462	1	1, 079, 653	107, 477	
(c) Other	1 103, 440	1, 862				1	2, 158, 236	17, 266	6	2, 381, 830	21, 582	1	1, 079, 653	107, 477	
Nonvoting preferred:															
(a) Fully listed	1 103, 440	1, 862				1	2, 158, 236	17, 266	5	281, 117	18, 211	1	1, 079, 653	107, 477	
(b) Unlisted trading	1 103, 440	1, 862				1	2, 158, 236	17, 266	2	281, 117	18, 211	1	1, 079, 653	107, 477	
(c) Other	3 240, 952	16, 895		5 435, 764	26, 452				12	2, 676, 852	40, 071	19	804, 722	57, 085	
Contingent voting preferred:															
(a) Fully listed	3 240, 952	16, 895		5 435, 764	26, 452				1	11, 500	1, 150	2	183, 310	6, 717	
(b) Unlisted trading	3 240, 952	16, 895		5 435, 764	26, 452				1	11, 500	1, 150	5	71, 927	2, 334	
(c) Other	30 27, 220, 476	814, 226		17 17, 091, 079	409, 190	8	10, 281, 193	391, 535	1	11, 500	1, 150	26	1, 059, 959	66, 136	
Total	30 27, 220, 476	814, 226		17 17, 091, 079	409, 190	8	10, 281, 193	391, 535	16	13, 147, 999	420, 555	176	109, 523, 907	3, 823, 315	

TABLE 90.—*Proportionate ownership of securities held by stockholders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of Sept. 30, 1939*CLASSIFIED BY INDUSTRIES
OWNERSHIP BY PERCENTAGE CLASSES

Industries	Under 0.01 percent			0.01 percent to 0.09 percent			0.1 percent to 0.9 percent			1.0 percent to 9.9 percent			10.0 percent to 24.9 percent		
	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)
Agriculture.....															
Extractive.....															
Manufacturing:															
Food and related products.....				1	2,000	14	2	12,200	340	2	34,921	1,048	3	426,947	1,354
Tobacco.....															
Beverages.....															
Textiles and textile products.....															
Lumber and lumber products.....															
Paper and allied products.....															
Printing, publishing, and allied industries.....															
Chemicals and allied products.....															
Petroleum refining.....				1	60	7				1	13,231	1,717	5	3,117,504	566,353
Tire and other rubber products.....													7	5,237,198	154,370
Leather and leather products.....															
Building materials and equipment.....															
Iron and steel.....													1	369,556	36,216
Nonferrous metals.....															
Machinery and tools (including electrical)															
Automobiles and parts.....										1	131,980	3,134	5	551,501	12,626
Other transportation equipment.....													1	10,000,000	555,000
Miscellaneous manufacturing industries.....															
Total manufacturing.....				2	2,060	21	2	12,200	340	5	160,595	5,897	24	19,295,605	1,336,017

TABLE 90.—*Proportionate ownership of securities held by stockholders with more than 10 percent of any equity security in 200 largest nonfinancial corporations as of Sept. 30, 1939—Continued*CLASSIFIED BY INDUSTRIES—Continued
OWNERSHIP BY PERCENTAGE CLASSES—Continued

Industries	25.0 percent to 49.9 percent			50.0 percent to 74.9 percent			75.0 percent to 99.9 percent			100 percent			Total		
	Num-ber of post-ions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of shares	Value (in thou-sands of dol-lars)
Agriculture.....	2	1,822,748	52,534											7	2,284,616
Extractive.....															54,935
Manufacturing:															
Food and related products.....															
Tobacco.....															
Beverages.....															
Textiles and textile products.....															
Lumber and lumber products.....															
Paper and allied products.....	2	1,720,420	179,543							1	100,000	62,275	12	140,430	65,127
Printing, publishing, and allied industries.....														2	1,720,420
Chemicals and allied products.....															
Petroleum refining.....															
Tire and other rubber products.....				5	8,775,627	146,266				1	750,000	32,813	6	3,130,735	568,070
Leather and leather products.....														14	14,762,885
Building materials and equipment.....															
Iron and steel.....	1	591,937	46,763											1	369,556
Nonferrous metals.....	1	289,800	7,680											1	591,937
Machinery and tools (including electrical).....	1	5,500	550											1	289,800
Automobiles and parts.....														7	688,881
Other transportation equipment.....														1	16,310
Miscellaneous manufacturing industries.....															555,000
Total manufacturing.....	5	2,607,657	234,536	5	8,775,627	146,266				2	850,000	95,088	45	31,703,744	1,808,164

TABLE 91.—*Proportionate ownership of securities held by stockholders with more than 10 percent of any equity security in 200 largest non-financial corporations as of Sept. 30, 1939*

CLASSIFIED BY SIZE OF CORPORATION

OWNERSHIP BY PERCENTAGE CLASSES

Assets (in millions of dollars)	Under 0.01 percent			0.01 to 0.09 percent			0.1 to 0.9 percent			1.0 to 9.9 percent			10.0 to 24.9 percent		
	Num-ber of pos-i-tions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-i-tions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-i-tions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-i-tions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-i-tions	Num-ber of shares	Value (in thou-sands of dol-lars)
Under 75.....	2	1,585,900	55,473										6	292,144	5,294
75 to 99.....	4	1,855,028	193,004										11	2,395,047	31,933
100 to 149.....	1	526,648	4,740			60							3	166,901	115,422
150 to 199.....	5	943,605	67,013						7				9	2,851,210	115,422
200 to 299.....	3	4,752,062	58,824										7	475,224	34,806
300 to 499.....	6	2,302,374	171,773										7	1,940,737	118,658
500 to 999.....	9	15,254,859	263,399										12	3,208,207	119,868
1,000 and over.....													19	15,960,156	780,274
Total.....	30	27,220,476	814,226										73	40,622,725	1,766,943

Assets (in millions of dollars)	25.0 to 49.9 percent			50.0 to 74.9 percent			75.0 to 99.9 percent			100 percent			Total		
	Num-ber of pos-i-tions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-i-tions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-i-tions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-i-tions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-i-tions	Num-ber of shares	Value (in thou-sands of dol-lars)
Under 75.....	2	1,585,900	55,473										8	1,878,044	60,767
75 to 99.....	4	1,855,028	193,004										21	3,090,459	294,436
100 to 149.....	1	526,648	4,740										15	4,294,819	162,133
150 to 199.....	5	943,605	67,013										27	7,825,326	321,143
200 to 299.....	3	4,752,062	58,824										27	12,385,309	512,273
300 to 499.....	6	2,302,374	171,773										33	23,418,496	842,749
500 to 999.....	9	15,254,859	263,399										47	41,126,954	1,083,845
1,000 and over.....													3	13,504,400	560,969
Total.....	30	27,220,476	814,226										176	109,523,807	3,823,316

TABLE 92.—Proportionate ownership of securities held by stockholders with more than 10 percent of any equity security in 200 largest non-financial corporations as of Sept. 30, 1939

CLASSIFIED BY VALUE OF ISSUE
OWNERSHIP BY PERCENTAGE CLASSES

Value of issue (in millions of dollars)	Under 0.01 percent			0.01 percent to 0.09 percent			0.1 percent to 0.9 percent			1.0 percent to 9.9 percent			10.0 percent to 24.9 percent		
	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of pos-itions	Num-ber of shares	Value (in thou-sands of dol-lars)
Under 1	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1 to 4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
5 to 9	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
10 to 14	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
15 to 19	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
20 to 25	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
25 to 30	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
30 to 35	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
35 to 40	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
40 to 45	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
45 to 50	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
50 to 55	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
55 to 60	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
60 to 65	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
65 to 70	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
70 to 75	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
75 to 80	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
80 to 85	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
85 to 90	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
90 to 95	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
95 to 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
100 to 150	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
150 to 200	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
200 and over	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	2	182	11	4	2,870	64	8	84,595	3,211	18	1,072,688	17,580	73	40,622,725	1,766,943

TABLE 92.—Proportionate ownership of securities held by stockholders with more than 10 percent of any equity security in 200 largest non-financial corporations as of Sept. 30, 1939—Continued

CLASSIFIED BY VALUE OF ISSUE—Continued
OWNERSHIP BY PERCENTAGE CLASSES—Continued

Value of issue (in millions of dollars)	25.0 percent to 49.9 percent			50.0 percent to 74.9 percent			75.0 percent to 99.9 percent			100 percent			Total		
	Num-ber of post-ions	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of shares	Value (in thou-sands of dol-lars)	Num-ber of shares	Value (in thou-sands of dol-lars)
Under 1.....	1	1, 331	138							4	1, 571, 533	1, 571	9	1, 582, 236	1, 853
1 to 4.....	4	593, 823	15, 020	4	2, 281, 281	8, 579				3	3, 511, 500	4, 650	38	7, 380, 712	44, 369
5 to 9.....	3	1, 349, 979	6, 165	6	1, 912, 703	25, 772							19	3, 955, 840	46, 357
10 to 14.....	1	49, 520	5, 212					1	75, 437				10	1, 288, 100	30, 084
15 to 19.....	3	1, 698, 934	16, 594	1	218, 869	13, 351		2	987, 324	2	1, 215, 742	34, 818	10	3, 450, 390	73, 200
20 to 29.....	5	5, 011, 774	38, 236	1	131, 792	13, 970		1	2, 158, 236	1	525, 000	28, 153	15	9, 002, 086	115, 794
30 to 39.....	3	1, 076, 532	31, 955	1	1, 976, 638	18, 284		2	4, 870, 530	2	1, 500, 000	70, 594	17	6, 581, 917	161, 371
40 to 69.....	2	2, 927, 013	48, 957					2	640, 957	2	1, 786, 716	105, 919	13	14, 587, 536	281, 784
70 to 99.....	3	347, 091	34, 535	1	596, 700	36, 995		1	1, 548, 709	1	3, 037, 508	174, 850	14	13, 292, 691	337, 585
100 to 199.....	3	3, 947, 707	157, 377	3	9, 973, 096	292, 239		1	82, 042				14	17, 703, 058	687, 038
200 and over.....	4	10, 216, 722	460, 037					1	187, 975				17	30, 699, 241	2, 043, 880
Total.....	30	27, 220, 476	814, 226	17	17, 091, 079	409, 190		8	10, 281, 193	16	13, 147, 999	420, 555	176	109, 523, 807	3, 823, 315

APPENDIX IX

(Chapter V)

STATISTICAL TABLES ON PRINCIPAL STOCKHOLDERS
(20 LARGEST RECORD HOLDINGS) OF THE 200 LARGEST
NONFINANCIAL CORPORATIONS WITHIN THE PERIOD
1937-39

TABLE OF CONTENTS

APPENDIX IX

(Chapter V)

STATISTICAL TABLES ON PRINCIPAL STOCKHOLDERS (20 LARGEST RECORD HOLDINGS) OF THE 200 LARGEST NONFINANCIAL CORPORATIONS WITHIN THE PERIOD 1937-39

LIST OF TABLES

Table	Page
93. Number and value of "20 largest holdings" of record of common stock, classified by major industry and type of holder.....	601
94. Number and value of "20 largest holdings" of record of preferred stock, classified by major industry and type of holder.....	602
95. Average value of holdings of common stock, classified by minor industry groups and type of holder.....	603
96. 20 largest holdings of preferred stock, classified by minor industry groups and type of holder.....	605
97. Distribution of percent of common stock outstanding held by 20 largest holders of record, classified by major and minor industry groups.....	609
98. Distribution of percent of preferred stock outstanding held by 20 largest holders of record, classified by major and minor industry groups.....	611
99. Distribution of percentage of preferred stock outstanding held by 20 largest holders of record exclusive of "banks, brokers, etc.; beneficiaries not disclosed," classified by major industry and voting status.....	613
100. Distribution of percentage of common stock outstanding held by 20 largest holders of record exclusive of "banks, brokers, etc.; beneficiaries not disclosed," classified by major industry and size of company.....	614
101. Distribution of percentage of preferred stock outstanding held by 20 largest holders of record exclusive of "banks, brokers, etc.; beneficiaries not disclosed," classified by major industry and size of company.....	615
102. Distribution of percentage of common stock outstanding held by 20 largest holders of record exclusive of "banks, brokers, etc.; beneficiaries not disclosed," classified by major industry and value of issue.....	616
103. Distribution of percentage of preferred stock outstanding held by 20 largest holders of record exclusive of "banks, brokers, etc.; beneficiaries not disclosed," classified by major industry and value of issue.....	617
104. Distribution of percentage of common stock outstanding held by largest holders of record, classified by major industry and type of holder.....	618
105. Distribution of percentage of preferred stock outstanding held by largest holders of record, classified by major industry and type of holder.....	619



STATISTICAL TABLES ON PRINCIPAL STOCKHOLDERS (20 LARGEST RECORD HOLDINGS) OF THE
200 LARGEST NONFINANCIAL CORPORATIONS WITHIN THE PERIOD 1937-39

TABLE 93.—*Number and value of "20 largest holdings" of record of common stock*

CLASSIFIED BY MAJOR INDUSTRY* AND TYPE OF HOLDER

Type of holder	Manufacturing				Railroads				Electric light, power, heat, water, and gas				Other				Total			
	Number	Value (in thousands of dollars)	Average value (in thou- sands of dollars)	Percent of value of issue	Number	Value (in thousands of dollars)	Average value (in thou- sands of dollars)	Percent of value of issue	Number	Value (in thousands of dollars)	Average value (in thou- sands of dollars)	Percent of value of issue	Number	Value (in thousands of dollars)	Average value (in thou- sands of dollars)	Percent of value of issue	Number	Value (in thousands of dollars)	Average value (in thou- sands of dollars)	Percent of value of issue
Individuals	642	1,968,462	3,066	10.67	74	18,660	252	1.14	147	43,070	293	1.36	299	263,541	1,261	5.34	1,072	2,263,733	2,140	8.14
Personal and family holding com- panies	66	676,371	10,248	3.66	16	6,705	419	.41	27	15,499	574	.49	22	118,279	5,376	2.40	131	816,844	6,225	2.90
Trusts and estates	254	566,669	2,231	3.07	17	6,432	378	.40	62	50,434	813	1.59	67	62,263	929	1.26	400	685,798	1,714	2.43
Total	962	3,211,492	3,338	17.40	107	31,797	297	1.95	236	109,003	462	3.41	298	444,083	1,496	9.00	1,603	3,796,375	2,368	13.47
Corporations, parent and sub- sidiary	8	242,747	30,343	1.31	6	35,791	5,965	2.19	37	981,956	26,539	30.97	4	258,956	64,739	5.25	55	1,519,450	27,626	5.39
Other corporations, nonfinancial	46	508,332	11,051	2.75	26	192,363	7,399	11.78	37	157,856	4,266	4.98	13	40,033	3,079	.81	122	898,584	7,365	3.19
Insurance companies	29	57,359	1,978	.31	64	221,135	3,449	1.37	37	41,234	1,114	1.30	18	22,848	1,269	.46	148	143,776	971	.51
Investment trusts and companies	114	521,447	4,574	2.82	36	118,378	3,288	7.25	82	98,568	1,202	3.11	28	23,911	854	.49	260	762,304	2,932	2.70
Banks as beneficial holders	1	1,194	1,194	.01	2	1,251	626	.08	13	10,677	821	.33	1	183	183	.01	17	13,305	783	.05
Brokers and investment bankers as beneficial holders	4	27,676	6,919	.15	1	602	602	.04	2	863	432	.03	1	18	18	.00	8	29,159	3,645	.10
Governmental agencies																				
Employees welfare, etc., plans	12	136,431	11,369	.74					10	8,889	889	.28		29,614	14,822	.60	24	174,964	7,290	.62
Foundations, etc.	51	218,818	4,280	1.19	14	4,367	312	.27	15	28,181	1,879	.89	14	32,169	2,298	.65	94	283,535	3,016	1.00
Total identified holdings	1,227	4,925,406	4,014	26.68	256	406,884	1,589	24.93	469	1,437,227	3,064	45.33	379	851,845	2,248	17.27	2,331	7,621,452	3,270	27.03
Banks, brokers, etc.; beneficiaries not disclosed	732	922,192	1,260	5.00	301	92,311	307	5.65	263	122,816	467	3.87	234	162,792	696	3.30	1,530	1,300,111	850	4.61
Total holdings	1,959	5,847,688	2,985	31.68	557	499,195	896	30.58	732	1,560,043	2,131	49.20	613	1,014,637	1,655	20.57	3,861	8,921,563	2,311	31.64

TABLE 94.—*Number and value of "20 largest holdings" of record of preferred stock*
CLASSIFIED BY MAJOR INDUSTRY AND TYPE OF HOLDER

Type of holder	Manufacturing				Railroads				Electric light, power, heat, water, and gas				Other				Total			
	Number	Value (in thousands of dollars)	Average value (in thousands of dollars)	Percent of value of issue	Number	Value (in thousands of dollars)	Average value (in thousands of dollars)	Percent of value of issue	Number	Value (in thousands of dollars)	Average value (in thousands of dollars)	Percent of value of issue	Number	Value (in thousands of dollars)	Average value (in thousands of dollars)	Percent of value of issue	Number	Value (in thousands of dollars)	Average value (in thousands of dollars)	Percent of value of issue
Individuals	456	133,002	292	5.00	56	9,872	176	2.94	383	33,290	87	1.81	149	32,517	218	9.87	1,044	208,681	200	4.04
Personal and family holding companies	26	12,775	491	.48	6	3,974	662	1.18	37	8,872	240	.49	16	13,993	874	4.24	85	39,614	466	.77
Trusts and estates	164	60,580	370	2.28	21	4,920	234	1.46	100	15,291	153	.83	45	42,340	941	12.85	330	123,231	373	2.39
Total	646	206,457	320	7.76	83	18,766	226	5.58	520	57,453	110	3.13	210	88,850	423	26.96	1,459	371,526	255	7.20
Corporations, parent and subsidiary	7	10,586	1,512	.40					30	145,330	4,814	7.92	1	85,888	85,888	26.07	38	241,801	6,363	4.69
Other corporations, nonfinancial	29	14,016	484	.53	27	59,006	2,219	17.81	52	21,351	410	1.16	7	908	130	.98	115	96,211	837	1.86
Insurance companies	214	190,515	890	7.17	59	20,299	342	6.01	213	115,954	544	6.31	27	5,227	194	1.50	513	331,905	617	6.43
Investment trusts and companies	35	27,510	786	1.93	14	9,849	704	2.93	82	16,370	200	.89	16	1,935	125	.60	147	53,724	370	1.08
Banks as beneficial holders									5	354	71	.02					5	354	71	.01
Brokers and investment brokers as beneficial holders	3	6,444	2,148	.24					8	724	90	.04	1	1	1		12	7,169	597	.14
Governmental agencies	2	238	119	.01	1	136	136	.04	1	181	181	.01	1	229	229	.07	5	781	157	.02
Employees welfare, etc., plans	7	6,054	866	.23	2	1,271	636	.38	24	10,376	432	.57	1	45	45	.01	34	17,756	522	.34
Foundations, etc.	84	64,760	771	2.44	19	5,832	307	1.73	69	12,543	182	.68	16	15,679	980	4.76	188	98,814	526	1.91
Total identified holdings	1,027	526,620	513	19.81	205	115,969	566	24.49	1,001	380,636	379	20.73	280	198,822	710	60.34	2,516	1,222,047	486	23.68
Banks, brokers, etc., beneficiaries not disclosed	502	193,569	386	7.28	176	22,308	127	6.63	527	116,962	222	6.37	126	17,297	137	5.25	1,331	350,136	263	6.79
Total holdings	1,529	720,189	471	27.09	381	138,277	363	41.12	1,531	497,598	325	27.10	406	216,119	532	65.59	3,847	1,572,183	409	30.47

TABLE 95.—Average value of holdings of common stock—Continued
CLASSIFIED BY MINOR INDUSTRY GROUPS AND TYPE OF HOLDER—Continued

Type of holder	Electric light, power, heat, water, and gas										Other																	
	Holding		Operating holding		Operating			Total			Extractive		Merchandising		Amusements		Communica- tion		Miscellane- ous (agricul- ture; trans- portation, other than railroads; not classi- fied)		Total							
	Average value of hold- ings (in thousands of dollars)	Percent of holdings of total value of issue	Average value of hold- ings (in thousands of dollars)	Percent of holdings of total value of issue	Average value of hold- ings (in thousands of dollars)	Percent of holdings of total value of issue	Average value of hold- ings (in thousands of dollars)	Percent of holdings of total value of issue	Average value of hold- ings (in thousands of dollars)	Percent of holdings of total value of issue	Average value of hold- ings (in thousands of dollars)	Percent of holdings of total value of issue	Average value of hold- ings (in thousands of dollars)	Percent of holdings of total value of issue	Average value of hold- ings (in thousands of dollars)	Percent of holdings of total value of issue	Average value of hold- ings (in thousands of dollars)	Percent of holdings of total value of issue	Average value of hold- ings (in thousands of dollars)	Percent of holdings of total value of issue	Average value of hold- ings (in thousands of dollars)	Percent of holdings of total value of issue						
Individuals	290	2.15	252	0.28	311	1.01	293	1.36	119	2.10	1,629	14.71	435	0.41	1,586	19.35	64,739	8.34	435	371	1.89	1.89	435	0.41	1,586	19.35	1,291	5.34
Personal and family holding companies.	698	9.25	313	.30	43	.01	574	.49	626	1.01	6,715	8.74	239	.01	1,303	.94	1,269	.02	239	.02	1.47	1.47	239	.01	1,303	.94	5,376	2.40
Trusts and estates	591	1.32	359	.30	1,224	3.91	813	1.59	111	.44	4	.01	111	.01	811	2.79	811	.02	111	.02	1.47	1.47	811	.02	2,040	8.79	929	1.26
Total	401	4.39	303	.88	684	3.91	462	3.44	152	3.55	1,903	26.24	371	1.89	1,638	29.08	64,739	8.34	371	371	1.89	1.89	371	0.41	1,638	29.08	1,490	9.00
Corporations, parent, subsidiary	13,022	20.89	19,736	8.20	56,658	61.37	26,539	30.97	6,456	31.13	184	.06	184	.01	1,280	.03	64,739	8.34	184	.03	1.89	1.89	184	.01	1,280	.03	64,739	5.25
Other corporations, nonfinancial	66,354	9.25	2,018	2.24	1,001	.89	4,266	1.98	6,456	31.13	1,114	.30	1,114	.03	1,114	.03	1,114	.03	1,114	.03	1.89	1.89	1,114	.03	1,114	.03	1,114	.03
Insurance companies	1,107	85	3,090	2.14	648	1.31	1,114	1.30	126	.81	1,147	.70	126	.26	1,382	.9	1,382	.36	126	.26	1.89	1.89	1,382	.36	1,382	.9	1,382	.46
Investment trusts and companies	1,178	5.09	1,858	2.06	890	1.65	1,202	3.11	126	.81	1,147	.70	126	.26	1,382	.9	1,382	.36	126	.26	1.89	1.89	1,382	.36	1,382	.9	1,382	.49
Banks as beneficial holders	1,030	.41	625	.61			821	.33	183	.15											1.89	1.89					183	.01
Brokers and investment bankers as bene- ficial holders																												
Governmental agencies	432	.06					432	.03																			18	
Employees welfare, etc., plans.	668	.14	1,501	.62	595	.23	889	.28	595	.23	29,517	2.26	127	.04	1,130	1.22	127	.04	1,130	1.22	1.89	1.89	127	.04	1,130	1.22	14,822	.60
Foundations, etc	167	.05	47	.01	2,747	2.71	1,879	.89	2,747	2.71	6,868	2.10	186	.04	1,130	1.22	186	.04	1,130	1.22	1.89	1.89	186	.04	1,130	1.22	2,298	.65
Total identified holdings	2,049	41.16	2,160	16.76	5,809	71.50	3,094	45.33	1,008	35.64	2,051	31.39	513	4.15	4,361	9.83	4,361	9.83	4,361	9.83	1.89	1.89	4,361	9.83	4,361	9.83	2,248	17.27
Banks, brokers, etc., beneficiaries not disclosed	207	2.58	1,662	10.37	282	1.08	467	3.87	141	5.77	814	3.74	377	15.98	1,449	2.43	377	15.98	1,449	2.43	1.89	1.89	377	15.98	1,449	2.43	696	3.30
Total holdings	1,343	43.74	1,938	27.13	4,494	72.58	2,131	49.20	542	41.41	1,766	35.13	402	20.13	3,120	12.26	402	20.13	3,120	12.26	1.89	1.89	402	20.13	3,120	12.26	1,655	20.57

TABLE 96.—*Twenty largest holdings of preferred stock*

CLASSIFIED BY MINOR INDUSTRY GROUPS AND TYPE OF HOLDER

Type of holder	Manufacturing											
	Food, tobacco, beverages		Lumber and paper		Chemicals and drugs		Petroleum refining		Rubber and leather		Building materials and equipment	
	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue
Individuals	133	2.70	365	10.59	319	3.46	114	3.05	118	2.70	186	9.69
Personal and family holding companies	279	.38	1,438	2.32	912	1.47	195	.39	212	.61		
Trusts and estates	174	1.74	176	.28	384	2.94	238	.95	178	.77	143	2.98
Total	152	4.82	410	13.19	391	7.87	134	4.39	135	4.08	174	12.67
Corporations, parent and subsidiary	16	.00					1,762	4.23				
Other corporations, nonfinancial	99	.07	226	.73	277	.44	578	2.08	815	.59		
Insurance companies	478	6.72			1,220	16.19	217	5.54	132	.19	196	2.55
Investment trusts and companies	1,523	2.76	195	.31	650	.78	1,089	3.05	136	.10		
Banks as beneficial holders												
Brokers and investment bankers as beneficial holders												
Governmental agencies							2,148	2.58				
Employees welfare, etc., plans	264	.06			299	.12	176	.07	119	.17	644	1.68
Foundations, etc	195	.79			149	.60	694	3.61			236	3.08
Total identified holders	289	15.22	384	14.23	640	26.00	423	25.55	148	5.13	196	19.98
Banks, brokers, etc., beneficiaries not disclosed	257	7.34	412	9.96	447	4.67	517	19.05	27	9.21	237	11.74
Total holdings	278	22.56	395	24.19	601	30.67	458	44.60	210	14.34	210	31.72

TABLE 96.—*Twenty largest holdings of preferred stock—Continued*
 CLASSIFIED BY MINOR INDUSTRY GROUPS AND TYPE OF HOLDER—Continued

Type of holder	Manufacturing—Continued									
	Iron and steel		Nonferrous metals		Machinery and tools		Automobiles		Miscellaneous manufacturing	
	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue
Individuals	422	3.20	896	14.51	359	10.78	1,170	1.13	98	2.44
Personal and family holding companies	68	.01			613	.77	1,299	.63	983	.64
Trusts and estates	506	1.25	484	3.74	674	9.56			44	.17
Total	437	4.46	763	18.25	464	21.11	1,213	1.76	110	3.25
Corporations, parent and subsidiary										
Other corporations, nonfinancial	652	.54	136	.10	183	.16	2,255	1.09	1,512	.40
Insurance companies	1,959	7.10	744	4.65	1,271	6.68	4,254	8.21	890	7.17
Investment trusts and companies	408	.51	248	.09	389	.53			786	1.03
Banks as beneficial holders										
Brokers and investment bankers as beneficial holders										
Governmental agencies									2,148	.24
Employees welfare, etc., plans	84	.01							119	.01
Foundations, etc.	595	.08	1,914	11.27	2,298	1.92			866	.23
Total identified holdings	771	13.33	924	34.36	614	35.37	2,670	11.60	513	19.81
Banks, brokers, etc.; beneficiaries not disclosed	372	4.23	292	3.22	295	2.83	2,750	13.29	386	7.28
Total holdings	613	17.56	780	37.58	569	38.20	2,712	24.89	471	27.09

Type of holder	Electric light, power, heat, water, and gas						Other		
	Holding		Operating-holding		Operating		Total		Merchandising
	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holding (in thousands of dollars)	Percent of holdings to total value of issue	
Individuals	83	2.35	153	0.83	84	1.00	87	1.81	16.45
Personal and family holding companies	249	.67	110	.09	273	.26	240	.49	8.06
Trusts and estates	173	1.13	52	.11	110	.56	153	.83	27.09
Total	111	4.15	122	1.03	101	1.82	110	3.13	51.60
Corporations, parent and subsidiary	4,844	12.59					4,844	7.92	
Other corporations, nonfinancial	465	1.73	119	.16	190	.24	410	1.16	.05
Insurance companies	356	2.53	1,546	10.47	454	15.41	544	6.31	1.85
Investment trusts and companies	203	1.41	30	.01	99	.03	200	.89	.32
Banks as beneficial holders	71	.03					71	.02	
Brokers and investment bankers as beneficial holders	90	.06					90	.04	
Governmental agencies	181	.02					181	.01	
Employees welfare, etc., plans	458	.87			147	.09	432	.57	
Foundations, etc	150	.43	368	1.20	133	1.02	182	.68	
Total identified holdings	373	23.82	642	12.87	301	18.61	379	20.73	10.43
Banks, brokers, etc.; beneficiary not disclosed	192	7.55	760	5.15	230	3.46	222	6.37	64.25
Total holdings	304	31.37	672	18.02	287	22.07	325	27.10	5.43
							265	51.43	69.68

TABLE 96.—*Twenty largest holdings of preferred stock*—Continued
CLASSIFIED BY MINOR INDUSTRY GROUPS AND TYPE OF HOLDER—Continued

Type of holder	Other—Continued							
	Amusements			Communication			Miscellaneous (agriculture, transportation, other than railroads; not classified)	
	Average value of holdings (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holdings (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holdings (in thousands of dollars)	Percent of holdings to total value of issue	Average value of holdings (in thousands of dollars)	Percent of holdings to total value of issue
Individuals	139	5.01	126	1.44	148	20.22	218	9.87
Personal and family holding companies	209	1.74	225	.40	150	2.00	874	4.24
Trusts and estates			46	.20			941	12.85
Total	152	6.75	116	2.04	148	22.22	423	26.96
Corporations, parent and subsidiary			85,888	75.88			85,888	26.07
Other corporations, non financial	53	.15	402	.36	126	1.67	130	.28
Insurance companies			281	1.99	151	.67	194	1.59
Investment trusts and companies	312	3.47	127	.22	8	6.15	125	.60
Banks as beneficial holders								
Brokers and investment bankers as beneficial holders	229	.64					1	
Governmental agencies			45	.04			229	.07
Employees welfare, etc., plans	33	.09	144	.13			45	.01
Foundations, etc							980	4.76
Total identified holdings	174	11.10	2,685	80.66	2	30.71	710	60.34
Banks, brokers, etc.; beneficiary not disclosed	128	19.28	77	.61	48	25.04	137	5.25
Total holdings	142	30.38	2,139	81.27	106	55.75	532	65.59

TABLE 97.—Distribution of percent of common stock outstanding held by 20 largest holders of record

CLASSIFIED BY MAJOR AND MINOR INDUSTRY GROUPS

Percentage of stock outstanding	Manufacturing																Total							
	Food, tobacco, beverages		Lumber and paper		Chemicals and drugs		Petroleum refining		Rubber and leather		Building materials and equipment		Iron and steel		Nonferrous metals		Machinery and tools		Automobiles		Miscellaneous manufacturing		Total	
	Inclusive	Exclusive	Inclusive	Exclusive	Inclusive	Exclusive	Inclusive	Exclusive	Inclusive	Exclusive	Inclusive	Exclusive	Inclusive	Exclusive	Inclusive	Exclusive	Inclusive	Exclusive	Inclusive	Exclusive	Inclusive	Exclusive	Inclusive	Exclusive
0 to 4.99	3																							
5 to 9.99	1	4																						
10 to 14.99	6	3																						
15 to 19.99	2	6																						
20 to 24.99																								
25 to 29.99																								
30 to 34.99																								
35 to 39.99																								
40 to 44.99																								
45 to 49.99																								
50 to 54.99																								
55 to 59.99																								
60 to 64.99																								
65 to 69.99																								
70 to 74.99																								
75 to 79.99																								
80 to 84.99																								
85 to 89.99																								
90 to 94.99																								
95 to 99.99																								
100																								
Total	22	22	3	3	7	7	19	19	5	5	4	4	9	9	10	10	10	10	4	4	8	8	101	101

1 of holdings of "Banks, brokers, etc.; beneficiaries not disclosed."

TABLE 97.—*Distribution of percent of common stock outstanding held by 20 largest holders of record—Continued*
 CLASSIFIED BY MAJOR AND MINOR INDUSTRY GROUPS—Continued

Percentage of stock outstanding	Railroads		Electric light, power, heat, water, and gas				Other								Grand total									
	Holding		Operating-holding		Operating		Total		Extractive		Merchandising		Amusements		Communication		Miscellaneous (agriculture, transportation, other than railroads, not classified)		Total		Inclusive 1	Exclusive 1		
	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1						
0 to 4.99	1	5																						
5 to 9.99	4	4																						
10 to 14.99	3	3																						
15 to 19.99	3	2																						
20 to 24.99	3	2																						
25 to 29.99	2	1																						
30 to 34.99	2	1																						
35 to 39.99	1	1																						
40 to 44.99	1	1																						
45 to 49.99	3	1																						
50 to 54.99	2	1																						
55 to 59.99	1	1																						
60 to 64.99	2	1																						
65 to 69.99	3	3																						
70 to 74.99	3	2																						
75 to 79.99	1	1																						
80 to 84.99	1	1																						
85 to 89.99	1	1																						
90 to 94.99	1	1																						
95 to 99.99	2	2																						
100	6	6																						
Total	29	30	30	30	5	5	12	12	47	47	5	5	13	13	3	3	6	6	4	4	31	31	208	208

TABLE 98.—Distribution of percent of preferred stock outstanding held by 20 largest holders of record

Percentage of stock outstanding	Manufacturing																								Total
	Food, tobacco, beverages		Lumber and paper		Chemicals and drugs		Petroleum refining		Rubber and leather		Building materials and equipment		Iron and steel		Nonferrous metals		Machinery and tools		Automobiles		Miscellaneous manufacturing				
	Inclusive ¹	Exclusive ¹	Inclusive ¹	Exclusive ¹	Inclusive ¹	Exclusive ¹	Inclusive ¹	Exclusive ¹	Inclusive ¹	Exclusive ¹	Inclusive ¹	Exclusive ¹	Inclusive ¹	Exclusive ¹	Inclusive ¹	Exclusive ¹	Inclusive ¹	Exclusive ¹	Inclusive ¹	Exclusive ¹	Inclusive ¹	Exclusive ¹			
0 to 4.99	2	3		1				1	2			1		2	1			1							
5 to 9.99	1	4		1				1	1				2	3	1			1							
10 to 14.99	3	2		1				1	1				2	1	3			1							
15 to 19.99	2	2		1				1	1				3	1	2			1							
20 to 24.99	2	2		1				1	1				2	1	1			1							
25 to 29.99	1	1		1				1	1				1	1	1			1							
30 to 34.99	1	1		1				1	1				1	1	1			1							
35 to 39.99	1	2		1				1	1				1	1	1			1							
40 to 44.99	3	2		1				1	1				1	1	1			2							
45 to 49.99	1	1		1				1	1				1	1	1			1							
50 to 54.99	1	1		1				1	1				3	1	1			1							
55 to 59.99	1	1		1				1	1				1	1	1			2							
60 to 64.99																									
65 to 69.99																									
70 to 74.99																									
75 to 79.99																									
80 to 84.99																									
85 to 89.99																									
90 to 94.99																									
95 to 99.99	1	1																							
100																									
Total	18	18	2	2	6	6	12	12	4	4	3	3	9	9	6	6	8	8	1	1	6	6	75	75	

¹ Of holdings of "Bank, brokers, etc.; beneficiaries not disclosed."

TABLE 98.—*Distribution of percent of preferred stock outstanding held by 20 largest holders of record*—Continued
CLASSIFIED BY MAJOR AND MINOR INDUSTRY GROUPS—Continued

Percentage of stock outstanding	Railroads				Electric light, power, heat, water, and gas				Other								Grand total				
	Holding		Operating-holding		Operating		Total		Extractive		Merchandising		Amusements		Communication		Miscellaneous (Agriculture; transportation, other than railroads; not classified)		Total		Grand total
	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	Inclusive 1	Exclusive 1	
0 to 4.99	1	2	7	10	1	4	2	8													20
5 to 9.99	2	12	13	14	2	4	1	15													30
10 to 14.99	3	5	6	8	1	1	1	16													35
15 to 19.99	2	5	6	8	1	1	1	5													20
20 to 24.99	4	10	5	1	2	1	1	9													20
25 to 29.99	1	7	2	1	1	1	1	6													12
30 to 34.99	1	6	1	1	1	1	1	4													7
35 to 39.99	1	1	1	1	1	1	1	1													8
40 to 44.99	1	2	1	1	2	2	2	6													6
45 to 49.99	1	2	1	1	2	2	2	2													11
50 to 54.99	1	3	2	1	1	1	1	5													4
55 to 59.99	2	1	1	1	1	1	1	1													12
60 to 64.99	1	2	1	1	1	1	1	2													5
65 to 69.99	2	1	1	1	1	1	1	1													2
70 to 74.99	2	1	1	1	1	1	1	1													3
75 to 79.99	1	1	1	1	1	1	1	1													1
80 to 84.99	1	1	1	1	1	1	1	1													2
85 to 89.99	1	1	1	1	1	1	1	1													2
90 to 94.99	1	1	1	1	1	1	1	1													2
95 to 99.99	1	1	1	1	1	1	1	1													2
100	1	5	4					4													6
Total	19	64	64	5	12	12	81	81	1	1	11	11	4	4	2	2	3	21	21	196	196

¹ Of holdings of "Banks, brokers, etc.; beneficiaries not disclosed."

TABLE 99.—*Distribution of percentage of preferred stock outstanding held by 20 largest holders of record exclusive of "banks, brokers, etc.; beneficiaries not disclosed"*

CLASSIFIED BY MAJOR INDUSTRY AND VOTING STATUS

Percentage of stock outstanding	Manufacturing			Railroads			Electric light, power, heat, water, and gas			Other			Total		
	Voting	Con- tin- gent voting	Non- voting	Voting	Con- tin- gent voting	Non- voting	Voting	Con- tin- gent voting	Non- voting	Voting	Con- tin- gent voting	Non- voting	Voting	Con- tin- gent voting	Non- voting
0 to 4.99	6	3	1	2	1		8	6		2	1		16	14	2
5 to 9.99	8	3		3			8	4	1				18	10	2
10 to 14.99	7	3		2			10	2	2	3	2		23	10	2
15 to 19.99	9	2		2			2	2	1		1		13	6	1
20 to 24.99	2	2		1			4	4	1		1		7	7	1
25 to 29.99	2	1	1	1			2	2	2	1			5	4	3
30 to 34.99		1		1			1	3					2	4	1
35 to 39.99	2	3	1	1			1	1					3	4	1
40 to 44.99	1	3					2			1			3	3	
45 to 49.99		2		1			1	3			1		4	6	1
50 to 54.99	1	2					1	1	1				3	3	1
55 to 59.99		1		2									2	1	
60 to 64.99		1					1				1		1	1	
65 to 69.99				1									1	1	
70 to 74.99		1		1									2		
75 to 79.99	1			1									2		
80 to 84.99				1						1			1	1	
85 to 89.99										1	1		1		1
90 to 94.99													6		
95 to 99.99				1			3			2			1	2	3
100		1					1	1	2						
Total	39	32	4	18	1		42	27	12	12	8	1	111	68	17

TABLE 100.—Distribution of percentage of common stock outstanding held by 20 largest holders of record exclusive of "banks, brokers, etc.; beneficiaries not disclosed"

CLASSIFIED BY MAJOR INDUSTRY AND SIZE OF COMPANY

Size of company (in millions of dollars)																																							
Percentage of stock outstanding	Manufacturing								Railroads								Electric light, power, heat, water, and gas								Other						Total								
	Under 75	75 to 99	100 to 149	150 to 199	200 to 299	300 to 499	500 to 999	1,000 and over	Under 75	75 to 99	100 to 149	150 to 199	200 to 299	300 to 499	500 to 999	1,000 and over	Under 75	75 to 99	100 to 149	150 to 199	200 to 299	300 to 499	500 to 999	1,000 and over	Under 75	75 to 99	100 to 149	150 to 199	200 to 299	300 to 499	500 to 999	1,000 and over							
	0 to 4.99	1	1	3	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1					
5 to 9.99	4	5	6	4	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
10 to 14.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
15 to 19.99	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
20 to 24.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
25 to 29.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
30 to 34.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
35 to 39.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
40 to 44.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
45 to 49.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
50 to 54.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
55 to 59.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
60 to 64.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
65 to 69.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
70 to 74.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
75 to 79.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
80 to 84.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
85 to 89.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
90 to 94.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
95 to 99.99	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
100	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
Total	12	14	20	18	15	9	10	3	2	1	2	5	4	7	5	6	2	5	8	4	9	16	3	3	8	7	4	2	2	1	17	25	34	35	27	24	33	13	208

Grand total

TABLE 101.—Distribution of percentage of preferred stock outstanding held by 20 largest holders of record exclusive of "banks, brokers, etc.; beneficiaries not disclosed"

CLASSIFIED BY MAJOR INDUSTRY AND SIZE OF COMPANY

Size of company (in millions of dollars)																																	
Percentage of stock outstanding	Manufacturing						Railroads						Electric light, power, heat, water, and gas						Other						Total								
	Under 75	75 to 99	100 to 149	150 to 199	200 to 299	300 to 499	500 to 999	1,000 and over	Under 75	75 to 99	100 to 149	150 to 199	200 to 299	300 to 499	500 to 999	1,000 and over	Under 75	75 to 99	100 to 149	150 to 199	200 to 299	300 to 499	500 to 999	1,000 and over	Under 75	75 to 99	100 to 149	150 to 199	200 to 299	300 to 499	500 to 999	1,000 and over	
0 to 4.99	2	1	2	2	1	1	1	1	Under 75	2	1	1	1	1	1	5	Under 75	2	1	4	3	4	1	5	Under 75	2	1	4	3	4	1	5	20
5 to 9.99	1	3	3	2	1	1	1	2	Under 75	1	1	1	1	1	1	3	Under 75	1	3	5	3	5	1	7	Under 75	1	3	5	3	5	1	7	30
10 to 14.99	1	3	2	2	2	1	1	1	Under 75	1	1	1	1	1	1	6	Under 75	1	4	5	3	5	1	7	Under 75	1	4	5	3	5	1	7	35
15 to 19.99	1	3	2	3	2	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	4	5	3	5	1	7	Under 75	1	4	5	3	5	1	7	20
20 to 24.99	2	1	1	1	1	1	1	1	Under 75	1	1	1	1	1	1	4	Under 75	1	2	3	2	2	1	6	Under 75	1	2	3	2	2	1	6	15
25 to 29.99	2	1	1	1	1	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	12
30 to 34.99	2	1	1	1	1	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	8
35 to 39.99	2	1	2	1	1	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	6
40 to 44.99	1	1	1	1	2	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	11
45 to 49.99	1	1	1	1	1	2	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	4
50 to 54.99	1	1	1	1	1	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	4
55 to 59.99	1	1	1	1	1	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	4
60 to 64.99	1	1	1	1	1	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	4
65 to 69.99	1	1	1	1	1	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	4
70 to 74.99	1	1	1	1	1	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	4
75 to 79.99	1	1	1	1	1	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	4
80 to 84.99	1	1	1	1	1	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	4
85 to 89.99	1	1	1	1	1	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	4
90 to 94.99	1	1	1	1	1	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	4
95 to 99.99	1	1	1	1	1	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	4
100	1	1	1	1	1	1	1	1	Under 75	1	1	1	1	1	1	3	Under 75	1	2	3	2	1	3	Under 75	1	2	3	2	1	3	1	3	4
Total	10	11	16	11	10	11	4	2	3	5	12	11	15	30	5	4	14	20	28	30	24	32	38	10	196								

TABLE 102.—*Distribution of percentage of common stock outstanding held by 20 largest holders of record exclusive of "banks, brokers, etc.; beneficiaries not disclosed"*

CLASSIFIED BY MAJOR INDUSTRY AND VALUE OF ISSUE

Value of issue (in millions of dollars)																																								
Percentage of stock outstanding	Manufacturing								Railroads								Electric light, power, heat, water, and gas								Other								Total							
	Less than 5	5 to 9	10 to 19	20 to 29	30 to 39	40 to 69	70 to 99	100 to 199	200 and over	Less than 5	5 to 9	10 to 19	20 to 29	30 to 39	40 to 69	70 to 99	100 to 199	200 and over	Less than 5	5 to 9	10 to 19	20 to 29	30 to 39	40 to 69	70 to 99	100 to 199	200 and over	Less than 5	5 to 9	10 to 19	20 to 29	30 to 39	40 to 69	70 to 99	100 to 199	200 and over	Grand total			
	1	1	2	1	2	1	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	19		
0 to 4.99																																						27		
5 to 9.99																																						20		
10 to 14.99																																						20		
15 to 19.99																																						18		
20 to 24.99																																						15		
25 to 29.99																																						16		
30 to 34.99																																						11		
35 to 39.99																																						9		
40 to 44.99																																						6		
45 to 49.99																																						10		
50 to 54.99																																						5		
55 to 59.99																																						7		
60 to 64.99																																						5		
65 to 69.99																																						5		
70 to 74.99																																						3		
75 to 79.99																																						3		
80 to 84.99																																						3		
85 to 89.99																																						1		
90 to 94.99																																						1		
95 to 99.99																																						16		
100																																						208		
Total	3	2	9	4	8	10	15	24	26	5	4	5	5	5	4	4	1	2	3	5	5	4	4	4	2	3	2	5	3	5	3	17	16	20	15	17	27	24	36	36

TABLE 103.—Distribution of percentage of preferred stock outstanding held by 20 largest holders of record exclusive of "banks, brokers, etc.; beneficiaries not disclosed"

CLASSIFIED BY MAJOR INDUSTRY AND VALUE OF ISSUE.

Percentage of stock outstanding		Value of issue (in millions of dollars)																											
		Manufacturing					Railroads					Electric light, power, heat, water, and gas					Other					Total							
		Less than 5	5 to 9	10 to 19	20 to 29	30 to 39	40 to 69	70 to 99	100 to 199	200 and over	Less than 5	5 to 9	10 to 19	20 to 29	30 to 39	40 to 69	70 to 99	100 to 199	200 and over	Less than 5	5 to 9	10 to 19	20 to 29	30 to 39	40 to 69	70 to 99	100 to 199	200 and over	
0 to 4.99		2	2	2	3	5				1	1							1	1	2	2	4	4	1	6	1	1	20 and over	
5 to 9.99		1	6	2	2					1	1									1	1	1	1	4	4	4	4	1	30
10 to 14.99		1	1	3	2	4	2	2		2	1	1								3	1	1		8	2	2	1	2	35
15 to 19.99			1	3	2	4	2			1	1									1	1			4	2	1		1	40
20 to 24.99			1	3	2	4	2			1	1													4	2	1			45
25 to 29.99			1	1	1	1				1	1	2	2											3	2	1			50
30 to 34.99			1	2	1	1				1	1	1	1											2	1	1			55
35 to 39.99			1	1	1					1	1													2	2	1			60
40 to 44.99	3	2	1		2	1				1	1													2	2	1			65
45 to 49.99										1	1													1	1				70
50 to 54.99				1						1	1	1												1	1				75
55 to 59.99										1	1													1	1				80
60 to 64.99																								1	1				85
65 to 69.99																								1	1				90
70 to 74.99																								1	1				95
75 to 79.99																								1	1				100
80 to 84.99																								1	1				
85 to 89.99																								1	1				
90 to 94.99																								1	1				
95 to 99.99																								1	1				
100																								1	1				
Total	11	7	18	9	12	11	2	3	2	7	2	5	2	1	2	1	1	1	1	49	30	34	25	26	18	6	5	3	196

APPENDIX X

**PRINCIPAL STOCKHOLDERS IN THE 200 LARGEST
NONFINANCIAL CORPORATIONS (BASED ON 20
LARGEST RECORD SHAREHOLDINGS AND
REFLECTING GENERALLY THE SITUA-
TION PREVAILING AROUND
THE END OF 1937)**

TABLE OF CONTENTS

APPENDIX X

PRINCIPAL STOCKHOLDERS IN THE 200 LARGEST NONFINANCIAL CORPORATIONS (BASED ON 20 LARGEST RECORD SHAREHOLDINGS AND REFLECTING GENERALLY THE SITUATION PREVAILING AROUND THE END OF 1937)

Section	Page
I. Record holders and holders having legal and beneficial ownership in such holdings.....	624
II. Supplemental data for certain companies (including personal and family holding companies) appearing among the 20 largest record shareholdings of the 200 largest nonfinancial corporations.....	1441
III. Principal stockholders in 10 large corporations not included in the 200 largest nonfinancial corporations.....	1455
	623

PRINCIPAL SHAREHOLDERS IN 200 LARGEST NONFINAN SHAREHOLDINGS AND REFLECTING GENERALLY THE

SEC

Record holders and holders having legal

ALLIED CHEMICAL &

[Size rank: 81. COMMON (VOTING) as of Dec. 16, 1937. Shares out

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Solvay American Investment Corporation.....	450,000	\$73,125,000	20.32
2. R. W. Pressprich & Co.....	67,791	11,016,038	3.06
3. Orlando F. Weber.....	52,264	8,492,900	2.36
4. James W. Hoban, nominee for—			
Trustees for Agnes E. Meyer, Florence Homolka, Shares			
Elizabeth, Eugene 3d, and Katharine Meyer.....	12,018		
Trustees for Agnes E. Meyer, Florence Homolka,			
Elizabeth, Eugene 3d, Katharine, and Ruth			
Meyer.....	15,868		
Trustees for Ruth Meyer.....	772		
Trustees for Mary Edith Ernst.....	40		
Eugene Meyer 3d.....	90		
Eugene Meyer.....	5,795		
Orlando F. Weber.....	3,344		
Total.....	38,501		
5. Seasingood & Haas.....	32,868	6,256,412	1.74
6. Barnes & Co. (nominee for City Bank Farmers Trust Co.;		5,341,050	1.48
beneficiaries not disclosed).....			
7. Nichols Securities Corporation (holding company for the Nichols	30,837	5,011,012	1.39
family).....			
8. Joseph E. Nester.....	29,775	4,838,438	1.35
9. Church & Dwight Co., Inc.....	24,570	3,992,625	1.11
10. Charles E. Stewart.....	18,000	2,925,000	.81
11. Eugene Meyer.....	16,710	2,715,375	.76
12. Title Guaranty & Trust Co. as substituted trustees u/d/t, June	16,647	2,705,138	.75
26, 1923, made by William H. Nichols t/b/o Madeleine Nichols			
Sharpe.....	15,615	2,537,438	.71
13. J. & W. Seligman & Co.....	14,629	2,377,212	.66
14. Cora Cogswell, care of Paul E. Whitten.....	14,037	2,281,012	.63
15. Elizabeth C. Browning, Cora Cogswell, and Florence Pearl			
Browning, trustees u/a Dec. 29, 1921, care of Paul E. Whitten.....	14,036	2,280,850	.63
16. Florence Pearl Browning, Cora Cogswell, and Elizabeth C.			
Browning, trustees u/a Dec. 29, 1921, care of Paul E. Whitten.....	14,036	2,280,850	.63
17. Asiel & Co.....	12,797	2,079,512	.58
18. Atwell & Co. (nominee for United States Trust Co.; beneficiaries			
not disclosed).....	12,150	1,974,375	.55
19. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.;			
beneficiaries not disclosed).....	12,127	1,970,638	.55
20. Edith H. Fobes.....	11,578	1,881,425	.52
Total.....	898,968	146,082,300	40.59

DIX X

CIAL CORPORATIONS (BASED ON 20 LARGEST RECORD SITUATION PREVAILING AROUND THE END OF 1937)

TION I

and beneficial ownership in such holdings

DYE CORPORATION

standing as of Dec. 16, 1937: 2,214,099. Price as of December 1937: \$162½¢]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Eugene Meyer.....	22,442	\$3,646,825	1.01
2. Trustees for Agnes E. Meyer, Florence Homolka, Elizabeth, Eugene 3d, and Katharine Meyer.....	12,018	1,952,925	.54
3. Trustees for Agnes E. Meyer, Florence Homolka, Elizabeth, Eugene 3d, Katharine, and Ruth Meyer.....	15,868	2,578,550	.72
4. Trustees for Ruth Meyer.....	772	125,450	.03
5. Eugene Meyer 3d.....	90	14,625	.00
6. Orlando F. Weber.....	55,608	9,036,300	2.51
7. Cora Cogswell, care of Paul E. Whitten.....	14,037	2,281,012	.63
8. Elizabeth C. Browning, Cora Cogswell, and Florence Pearl Browning, trustees u/a Dec. 29, 1921, care of Paul E. Whitten.....	14,036	2,280,850	.63
9. Florence Pearl Browning, Cora Cogswell, and Elizabeth C. Browning, trustees u/a Dec. 29, 1921, care of Paul E. Whitten.....	14,036	2,280,850	.63
10. Nichols Securities Corporation, owned by—			
Charles W. Nichols.....	40		
Adelaide Nichols.....	10		
Madeleine Nichols Sharpe, through Title Guaranty & Trust Co., substitute trustee u/d/t William H. Nichols, June 26, 1923.....	50		
Total.....	100		
11. Madeleine Nichols Sharpe, through Title Guaranty & Trust Co., substitute trustees u/d/t William H. Nichols, June 26, 1923.....	29,775	4,838,438	1.35
12. Joseph E. Nester.....	15,615	2,537,438	.71
13. Charles E. Stewart.....	24,570	3,992,625	1.11
14. Charles E. Stewart.....	16,710	2,715,375	.76
14. Edith H. Fohes.....	11,578	1,881,425	.52
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
15. Solvay American Investment Corporation (all of voting stock of Solvay American Investment Corporation is owned by Solvay & Cie. of Belgium, through a Swiss holding company).....	450,000	73,125,000	20.32
BANKS AND BROKERS; BENEFICIARIES NOT DISCLOSED			
16. City Bank Farmers Trust Co.....	30,837	5,011,012	1.39
17. United States Trust Co.....	12,150	1,974,375	.55
18. Central Hanover Bank & Trust Co.....	12,127	1,970,638	.55
19. R. W. Pressprich & Co.....	67,791	11,016,038	3.06
20. Seasingood & Haas.....	32,868	5,341,050	1.48
21. Church & Dwight Co., Inc.....	18,000	2,925,000	.81
22. J. & W. Seligman & Co.....	14,629	2,377,212	.66
23. Asiel & Co.....	12,797	2,079,512	.58
Subtotal.....	898,354	145,982,525	40.55
Total record holdings not included above.....	614	99,775	.04
Total.....	898,968	146,082,300	40.59

Record holders and holders having legal and

ALLIS-CHALMERS

[Size rank: 153. COMMON (VOTING) as of Dec. 1, 1939. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed).....	32,845	\$1,551,926	1.85
2. The A. W. Mellon Educational and Charitable Trust.....	23,642	1,117,084	1.33
3. Otto H. Falk.....	20,817	983,603	1.17
4. Herman W. Falk.....	20,370	962,482	1.15
5. Trustees of Massachusetts Investors Trust.....	18,000	850,500	1.01
6. Milbank & Co., nominee for—			
Dunlevy Milbank.....	1,628		
Katharine F. Milbank.....	5,286		
Jeremiah Milbank.....	3,900		
Katharine S. Milbank.....	4,100		
Total.....	14,914		
Shares not yet transferred out of name of Milbank & Co., but not in their possession.....	100		
Total.....	15,014		
7. Hall & Co., nominee for the Commercial Trust Co. of New Jersey:	15,014	709,411	.85
Beneficiaries:			
Quarterly Income Shares, Inc.....	12,000		
Maryland Fund, Inc.....	2,500		
8. Wonham, Albert & Co. (nominee for Bank of Montreal; beneficiaries not disclosed).....	14,500	685,125	.82
9. Cudd & Co. (nominee for Chase National Bank; beneficiaries not disclosed).....	13,689	646,805	.77
10. New York Shipbuilding Corporation.....	12,995	614,014	.73
11. Incorporated Investors.....	12,800	604,800	.72
12. Cyrus J. Lawrence & Sons.....	12,000	567,000	.68
13. Robert Winthrop & Co.....	11,970	565,582	.67
14. Barnes & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed).....	11,585	547,391	.65
15. Dominick & Dominick.....	10,820	511,245	.61
16. State Street Trust Co. and Wm. P. Allis, trustees u/d/t Edward Phelps Allis, Jr.....	10,503	496,267	.59
17. E. A. Pierce & Co.....	9,000	472,500	.56
18. Griffin & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed).....	9,410	444,622	.53
19. Lehman Bros.....	8,153	385,229	.46
20. Chas. E. Albright.....	8,150	385,087	.46
.....	7,958	376,015	.45
Total.....	285,221	13,476,688	16.06

beneficial ownership in such holdings—Continued

MANUFACTURING CO.

outstanding as of Dec. 1, 1939: 1,776,052. Price as of December 1937: \$47²/₈

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. Otto H. Falk.....	20,817	\$983,603	1.17
2. Herman W. Falk.....	20,370	962,482	1.15
3. Charles E. Albright.....	7,958	376,015	.45
4. State Street Trust Co. and Wm. P. Allis, trustees u/d/t Edward Phelps Allis, Jr., Sept. 7, 1938.....	10,000	472,500	.56
5. Katharine F. Milbank.....	5,286	249,763	.30
6. Katharine S. Milbank.....	4,100	193,725	.23
7. Jeremiah Milbank.....	3,900	184,275	.22
8. Dunlevy Milbank.....	1,628	76,923	.09
OTHER CORPORATIONS, NONFINANCIAL			
9. New York Shipbuilding Corporation.....	12,800	604,800	.72
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
10. Trustees of Massachusetts Investors Trust.....	18,000	850,500	1.01
11. Incorporated Investors.....	12,000	567,000	.68
12. Quarterly Income Shares, Inc.....	12,000	567,000	.68
13. Maryland Fund, Inc.....	2,500	118,125	.14
FOUNDATIONS			
14. The A. W. Mellon Educational and Charitable Trust.....	23,642	1,117,084	1.33
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
15. Central Hanover Bank & Trust Co.....	32,845	1,551,926	1.85
16. City Bank Farmers Trust Co.....	18,973	896,474	1.07
17. Bank of Montreal.....	13,689	646,805	.77
18. Chase National Bank.....	12,995	614,014	.73
19. Cyrus J. Lawrence & Sons.....	11,970	565,582	.67
20. Robert Winthrop & Co.....	11,585	547,391	.65
21. Dominick & Dominick.....	10,503	496,267	.59
22. E. A. Pierce & Co.....	9,410	444,622	.53
23. Lehman Bros.....	8,150	385,087	.46
Subtotal.....	285,121	13,471,963	16.05
Total record holdings not included above.....	100	4,725	.01
Total.....	285,221	13,476,688	16.06

Record holders and holders having legal and

ALUMINUM CO.

[Size rank: 79. COMMON (VOTING) as of Dec. 11, 1939. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Arthur V. Davis.....	167,849	\$12,756,524	11.40
2. Richard K. Mellon.....	128,685	9,780,060	8.74
3. Sarah Mellon Scaife.....	128,545	9,769,420	8.73
4. Paul Mellon.....	102,500	7,790,000	6.96
5. Lack & Lindsay, nominee for the Wilmington Trust Co., which holds for the following accounts:			
Wilmington Trust Co., D. D. Shepard and H. M. Johnson, trustees, f/b/o heirs of Ailsa Mellon	69,900		
Bruce.....			
Wilmington Trust Co., D. D. Shepard and H. M. Johnson, trustees, f/b/o heirs of Paul Mellon.....	18,704		
Total.....	88,604		
6. Trustees of Duke endowment.....	88,604	6,733,904	6.02
7. Roy A. Hunt.....	61,637	4,684,412	4.19
8. Ailsa Mellon Bruce.....	55,306	4,203,256	3.78
9. Geo. H. Clapp.....	50,000	3,800,000	3.40
10. Trustees of Oberlin College.....	37,700	2,865,200	2.56
11. Mrs. Doris Duke Cromwell.....	22,450	1,706,200	1.52
12. Linden Investment Corporation (personal holding company for Mrs. Mary Duke Biddle).....	20,544	1,561,344	1.40
13. Mellon Securities Corporation.....	20,000	1,520,000	1.36
14. Estate of Maria T. Hunt, deceased.....	20,000	1,520,000	1.36
15. Walker P. Inman.....	16,000	1,216,000	1.09
16. Anna R. D. Gillespie.....	16,000	1,216,000	1.09
17. G. R. Gibbons.....	15,000	1,140,000	1.02
18. Edward K. Davis.....	14,394	1,093,944	.98
19. The trustees of the Doris Duke trust, established by J. B. Duke u/i Dec. 11, 1924 (beneficiary: Doris Duke Cromwell).....	14,139	1,074,564	.96
20. Charles H. Moritz.....	10,272	780,672	.70
Total.....	9,900	752,400	.67
Total.....	999,525	75,963,900	67.93

beneficial ownership in such holdings—Continued

OF AMERICA

outstanding as of Dec. 11, 1939: 1,472,625. Price as of December 1937: \$76]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. Arthur V. Davis.....	167,849	\$12,756,524	11.40
2. Edward K. Davis.....	14,139	1,074,564	.96
3. Richard K. Mellon.....	128,685	9,780,060	8.74
4. Sarah Mellon Scaife.....	128,545	9,769,420	8.73
5. Paul Mellon.....	102,500	7,790,000	6.96
6. Wilmington Trust Co., D. D. Shepard and H. M. Johnson, trustees (beneficiaries, the heirs of Paul Mellon).....	18,704	1,421,504	1.27
7. Ailsa Mellon Bruce.....	50,000	3,800,000	3.40
8. Wilmington Trust Co., D. D. Shepard and H. M. Johnson, trustees (beneficiaries, the heirs of Ailsa Mellon Bruce).....	69,900	5,312,400	4.75
9. Mrs. Doris Duke Cromwell.....	20,544	1,561,344	1.40
10. Mrs. Doris Duke Cromwell through Doris Duke trust, established by J. B. Duke n/i Dec. 11, 1924.....	10,272	780,672	.70
11. Mrs. Mary Duke Biddle through Linden Investment Corporation (100 percent owned).....	20,000	1,520,000	1.36
12. Walker P. Inman.....	16,000	1,216,000	1.09
13. Roy A. Hunt.....	55,306	4,203,256	3.78
14. Estate of Maria T. Hunt, deceased (executor and residuary legatee, Roy A. Hunt).....	16,000	1,216,000	1.09
15. George H. Clapp.....	37,700	2,865,200	2.56
16. Anna R. D. Gillespie.....	15,000	1,140,000	1.02
17. G. R. Gibbons.....	14,394	1,093,944	.98
18. Charles H. Moritz.....	9,900	752,400	.67
BROKERS AND INVESTMENT BANKERS, AS BENEFICIAL HOLDERS			
19. Mellon Securities Corporation (an investment banking house; for details of ownership see this appendix, sec. II).....	20,000	1,520,000	1.36
FOUNDATIONS			
20. Trustees of the Duke endowment.....	61,637	4,684,412	4.19
OTHER ELEMOSYNARY AND EDUCATIONAL INSTITUTIONS			
21. Trustees of Oberlin College.....	22,450	1,706,200	1.52
Total.....	999,525	75,963,900	67.93

Record holders and holders having legal and

ALUMINUM CO.

[Size rank: 79. 6 percent CUMULATIVE PREFERRED (CONTINGENT VOTING) as of

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Trustees of the Duke endowment.....	102,476	\$10,759,980	8.18
2. Paul Mellon, David K. E. Bruce, and Donald D. Shepard, executors u/w Andrew W. Mellon, deceased (residuary legatee, A. W. Mellon Educational and Charitable Trust).....	100,000	10,500,000	7.98
3. Richard K. Mellon.....	71,604	7,518,420	5.72
4. Sarah Mellon Scaife.....	71,318	7,488,390	5.69
5. Arthur V. Davis.....	67,735	7,112,175	5.41
6. Trustees of Oberlin College.....	32,800	3,444,000	2.62
7. Paul Mellon.....	30,125	3,163,125	2.40
8. Estate of Maria T. Hunt, deceased.....	25,000	2,625,000	2.00
9. George H. Clapp.....	24,260	2,547,300	1.94
10. Anna R. D. Gillespie.....	23,382	2,455,110	1.87
11. American Missionary Association.....	22,474	2,359,770	1.79
12. Union Trust Co. of Pittsburgh, trustees u/d/t A. W. Mellon, Dec. 28, 1934.....	20,800	2,184,000	1.66
13. Mable Lindsay Gillespie.....	20,000	2,100,000	1.60
14. Richard K. Mellon, Sarah Mellon Scaife, Henry A. Phillips and the Union Trust Co., executors u/w Jennie King Mellon, deceased.....	17,700	1,858,500	1.41
15. Harvard-Yenching Institute.....	16,000	1,680,000	1.28
16. Miss Louie A. Hall.....	10,759	1,128,750	.86
17. Mac & Co., nominee for— The Union Trust Co. of Pittsburgh, trustee for the following accounts: H. M. Johnson, D. D. Shepard and the Union Trust Co. of Pittsburgh, trustees u/d/t of Paul Mellon, Aug. 12, 1935, 1,500 shares. Union Trust Co. of Pittsburgh, trustees u/d/t of Eleanor McC. Chalfont, Oct. 19, 1939, 1,000 shares. Union Trust Co. of Pittsburgh, trustees u/d/t of Lucy K. Schoonmaker, Jan. 21, 1938, 650 shares. Union Trust Co. of Pittsburgh, trustees u/d/t of James Schoonmaker, Jr., Dec. 21, 1938, 500 shares. Union Trust Co. of Pittsburgh, trustees u/d/t of George H. Clapp f/b/o Charles E. Clapp, Dec. 7, 1937, 390 shares. Union Trust Co. of Pittsburgh, trustees u/d/t of George H. Clapp f/b/o Katherine C. Forrester et al., 380 shares. Union Trust Co. of Pittsburgh, trustees u/d/t of George H. Clapp f/b/o George-Annie C. Lawrence et al., Sept. 12, 1939, 360 shares. Union Trust Co. of Pittsburgh, trustees u/d/t of George H. Clapp f/b/o Mary L. G. Gibb et al., Sept. 12, 1939, 330 shares. Union Trust Co. of Pittsburgh, trustees u/d/t George H. Clapp f/b/o Marion Collin et al., Sept. 12, 1939, 325 shares. Union Trust Co. of Pittsburgh, trustees u/d/t George H. Clapp f/b/o William Welch Collin III et al., Sept. 12, 1939, 320 shares.			
	<i>Shares</i>		
Total.....	5,755		
58 sundry trusts.....	4,706		
Total.....	10,461	1,098,405	.84
18. Crocker & Co. (nominee for Guaranty Trust Co. and John C. Thorne, trustees u/d/t of Mary Duke Biddle).....	10,000	1,050,000	.80
19. Roy A. Hunt.....	8,261	867,405	.66
20. Union Trust Co. of Pittsburgh, trustees for Katharine D. Clapp.....	7,500	787,500	.60
Total.....	692,646	72,727,830	55.31

beneficial ownership in such holdings—Continued

OF AMERICA

Nov. 20, 1939. Shares outstanding as of Nov. 20, 1939: 1,252,581. Price as of December 1937: \$105]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. Arthur V. Davis.....	67, 735	\$7, 112, 175	5. 41
2. Richard K. Mellon.....	71, 604	7, 518, 420	5. 72
3. Sarah Mellon Scaife.....	71, 318	7, 488, 390	5. 69
4. Estate of Jennie King Mellon: Executors: Richard K. Mellon, Sarah Mellon Scaife, Henry A. Phillips, and Union Trust Co. of Pittsburgh. Beneficiaries: Richard K. Mellon..... Sarah Mellon Scaife.....	 Shares 8, 850 8, 850		
Total.....	17, 700		
5. Paul Mellon.....	17, 700	1, 858, 500	1. 41
6. Union Trust Co. of Pittsburgh, H. M. Johnson, and D. D. Shepard, trustees u/d/t of Paul Mellon, Aug. 12, 1935.....	30, 125	3, 163, 125	2. 40
7. Union Trust Co. of Pittsburgh, trustee u/d/t A. W. Mellon, Dec. 28, 1934: Beneficiaries: R. S. Scott, guardian for— Audrey Bruce..... Catherine C. Mellon.....	 Shares 10, 800 10, 000	 157, 500	. 12
Total.....	20, 800	2, 184, 000	1. 66
8. Mary Duke Biddle, through Guaranty Trust Co. and John C. Thorne, trustees u/d/t of Mary Duke Biddle (life income of trust to grantor, Mary Duke Biddle; upon her death, principal is divided equally into 2 life trusts t/b/o her children, Mary Duke Biddle Trent and Nicholas Benjamin Duke Biddle; upon their deaths, the corpus is distributed to lineal descendants, failing which to Duke University).....	10, 000	1, 050, 000	. 80
9. Estate of Maria T. Hunt, deceased (executor and residuary legatee, Roy A. Hunt).....	25, 000	2, 625, 000	2. 00
10. Roy A. Hunt.....	8, 261	867, 405	. 66
11. George H. Clapp.....	24, 260	2, 547, 300	1. 94
12. Union Trust Co. of Pittsburgh, trustees for 6 trusts u/d/t George H. Clapp.....	2, 105	221, 025	. 17
13. Katharine D. Clapp through Union Trust Co. of Pittsburgh, trustees.....	7, 500	787, 500	. 60
14. Anna R. D. Gillespie.....	23, 382	2, 455, 110	1. 87
15. Mabel Lindsay Gillespie.....	20, 000	2, 100, 000	1. 60
16. Miss Louie A. Hall.....	10, 750	1, 128, 750	. 86
17. Union Trust Co. of Pittsburgh, trustees u/d/t Eleanor McC. Chalfont, Oct. 19, 1939.....	1, 000	105, 000	. 08
FOUNDATIONS			
18. Trustees of the Duke endowment.....	102, 476	10, 759, 980	8. 18
19. A. W. Mellon Educational and Charitable Trust through the estate of A. W. Mellon (executors: Paul Mellon, David K. E. Bruce and Donald D. Shepard).....	100, 000	10, 500, 000	7. 98
OTHER ELEMOSYNARY AND EDUCATIONAL INSTITUTIONS			
20. Trustees of Oberlin College.....	32, 800	3, 444, 000	2. 62
21. American Missionary Association.....	22, 474	2, 359, 770	1. 79
22. Harvard, Yenching Institute.....	16, 000	1, 680, 000	1. 28
Subtotal.....	686, 790	72, 112, 950	54. 84
Total record holdings not included above.....	5, 856	614, 880	. 47
Total.....	692, 646	72, 727, 830	55. 31

Record holders and holders having legal and

AMERICAN

[Size rank: 107. COMMON (VOTING) as of Jan. 25, 1938. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Paul Moore.....	60,000	\$4,215,000	2.43
2. Edward S. Moore.....	59,000	4,144,750	2.38
3. Mrs. Ada Small Moore.....	52,200	3,667,050	2.11
4. Hank & Co. (nominee for First National Bank of New York; beneficiaries not disclosed).....	47,350	3,326,337	1.91
5. Eddy & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed).....	45,898	3,224,334	1.86
6. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed).....	34,858	2,448,775	1.41
7. Trustees of the Massachusetts Investors Trust.....	24,000	1,686,000	.97
8. Barnes & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed).....	20,852	1,464,853	.84
9. Coggeshall & Hicks.....	20,188	1,418,207	.82
10. Litchfield Securities Corporation.....	19,000	1,334,750	.77
11. Henry W. Putnam.....	18,000	1,264,500	.73
12. Atwell & Co. (nominee for United States Trust Co.; beneficiaries not disclosed).....	17,801	1,250,520	.72
13. George G. McMurtry.....	17,500	1,229,375	.71
14. United States Trust Co., trustees, u/d/t Frederick S. Wheeler, Nov. 27, 1934.....	15,000	1,053,750	.61
15. Salkeld & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed).....	14,716	1,033,799	.59
16. William & Co. (nominee for Bank of New York & Trust Co.; beneficiaries not disclosed).....	14,036	986,029	.57
17. Shearson, Hammill & Co.....	13,840	972,260	.56
18. Sun Life Assurance Co. of Canada.....	12,900	906,225	.52
19. J. P. Morgan & Co.....	12,394	870,678	.50
20. Mrs. Fanny H. Moore.....	11,000	772,750	.44
Total.....	530,533	37,269,942	21.45

beneficial ownership in such holdings—Continued

CAN CO.

outstanding as of Jan. 25, 1938: 2,473,998. Price as of December 1937: \$70½]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. Henry W. Putnam.....	18,000	\$1,264,500	0.73
2. George G. McMurtry.....	17,500	1,229,375	.71
3. United States Trust Co., trustees u/d/t Frederick S. Wheeler, Nov. 27, 1934.....	15,000	1,053,750	.61
4. Paul Moore.....	60,000	4,215,000	2.43
5. Edward S. Moore.....	59,000	4,144,750	2.38
6. Mrs. Ada Small Moore.....	52,200	3,667,050	2.11
7. Mrs. Fanny H. Moore.....	11,000	772,750	.44
8. Litchfield Securities Corporation.....	19,000	1,334,750	.77
INSURANCE COMPANIES			
9. Sun Life Assurance Co. of Canada.....	12,900	906,225	.52
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
10. Trustees of the Massachusetts Investors Trust.....	24,000	1,686,000	.97
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
11. Bankers Trust Co.....	60,614	4,258,133	2.45
12. First National Bank of New York.....	47,350	3,326,337	1.91
13. Central Hanover Bank & Trust Co.....	34,858	2,448,775	1.41
14. City Bank Farmers Trust Co.....	20,852	1,464,853	.84
15. United States Trust Co.....	17,801	1,250,520	.72
16. Bank of New York & Trust Co.....	14,036	986,029	.57
17. J. P. Morgan & Co.....	12,394	870,678	.50
18. Coggeshall & Hicks.....	20,188	1,418,207	.82
19. Shearson, Hammill & Co.....	13,840	972,260	.56
Total.....	530,533	37,269,942	21.45

Record holders and holders having legal and

AMERICAN

[Size rank: 107. 7 percent CUMULATIVE PREFERRED (VOTING) as of Dec. 20,

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. New York Life Insurance Co.....	23,400	\$3,875,625	5.68
2. The Prudential Insurance Co. of America.....	20,000	3,312,500	4.85
3. Atwell & Co. (nominee for United States Trust Co.; beneficiaries not disclosed).....	7,786	1,289,556	1.88
4. Metropolitan Life Insurance Co.....	7,300	1,209,062	1.77
5. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed).....	4,729	783,241	1.15
6. Barnes & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed).....	4,177	691,816	1.01
7. Eddy & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed).....	3,869	640,803	.94
8. The Metropolitan Museum of Art.....	3,300	546,562	.80
9. Paul Moore.....	3,000	496,875	.73
10. The Mutual Life Insurance Co. of New York.....	3,000	496,875	.73
11. Griffin & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed).....	2,900	480,312	.70
12. The University of Chicago.....	2,567	425,159	.62
13. Mumford & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed).....	2,550	422,344	.62
14. Grace P. Dodge.....	2,536	420,025	.62
15. Kane & Co. (nominee for Chase National Bank; beneficiaries not disclosed).....	2,408	398,825	.58
16. Henry W. Putnam.....	2,380	394,187	.58
17. Salkeld & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed).....	2,112	349,800	.51
18. Great American Insurance Co.....	2,100	347,812	.51
19. Home Life Insurance Co.....	2,000	331,250	.49
20. Russell Sage Foundation.....	2,000	331,250	.49
Total.....	104,114	17,243,879	25.26

beneficial ownership in such holdings—Continued

CAN CO.

1937. Shares outstanding as of Dec. 20, 1937: 412,333. Price as of December 1937: \$165 $\frac{5}{8}$]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. Paul Moore.....	3,000	\$496,875	0.73
2. Henry W. Putnam.....	2,380	394,187	.58
3. Grace P. Dodge.....	2,536	420,025	.62
INSURANCE COMPANIES			
4. New York Life Insurance Co.....	23,400	3,875,625	5.68
5. The Prudential Insurance Co. of America.....	20,000	3,312,500	4.85
6. Metropolitan Life Insurance Co.....	7,300	1,209,062	1.77
7. The Mutual Life Insurance Co. of New York.....	3,000	496,875	.73
8. Great American Insurance Co.....	2,100	347,812	.51
9. Home Life Insurance Co.....	2,000	331,250	.49
FOUNDATIONS			
10. Russell Sage Foundation.....	2,000	331,250	.49
OTHER ELEEMOSYNARY AND EDUCATIONAL INSTITUTIONS			
11. The Metropolitan Museum of Art.....	3,300	546,562	.80
12. University of Chicago.....	2,567	425,159	.62
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
13. Bankers Trust Co.....	8,531	1,412,947	2.07
14. United States Trust Co.....	7,786	1,289,556	1.88
15. City Bank Farmers Trust Co.....	7,077	1,172,128	1.71
16. Central Hanover Bank & Trust Co.....	4,729	783,241	1.15
17. Chase National Bank.....	2,408	398,825	.58
Total.....	101,114	17,213,879	25.26

Record holders and holders having legal and

AMERICAN CAR &

[Size rank: 163. COMMON (VOTING) as of June 14, 1938. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Maatschappij tot Beheer van het Administratiekantoor Opgericht door Hubrecht Van Harencarspel & Van Visser N. V.	54,650	\$1,297,937	9.11
2. Lynn & Co. (nominee for the Guaranty Trust Co.; beneficiaries not disclosed)	13,400	318,250	2.23
3. Perkins & Co. (nominee for the Commercial Trust Co. of New Jersey; beneficiaries not disclosed)	5,900	140,125	.98
4. Dominick & Dominick	5,045	119,819	.84
5. Hall & Co. (nominee for the Commercial Trust Co. of New Jersey; beneficiaries not disclosed)	5,000	118,750	.83
6. E. A. Pierce & Co.	4,912	116,660	.82
7. Wonham, Albert & Co. (nominee for the Bank of Montreal; beneficiaries not disclosed)	3,900	92,625	.65
8. J. S. Bache & Co.	3,729	88,564	.62
9. Salkeld & Co. (nominee for the Bankers Trust Co.; beneficiaries not disclosed)	3,590	85,262	.60
10. Egger & Co. (nominee for the Chase National Bank; beneficiaries not disclosed)	3,175	75,406	.53
11. L. D. Pickering & Co. (nominee for the Bank of Manhattan Co.; beneficiaries not disclosed)	3,136	74,480	.52
12. Miami Corporation (holding company for the Deering estate)	3,000	71,250	.50
13. Post & Flagg	2,593	61,584	.43
14. Thomson & McKinnon	2,500	59,375	.42
15. Lord & Co. (nominee for the Bankers Trust Co.; beneficiaries not disclosed)	2,400	57,000	.40
16. Winthrop Mitchell & Co.	2,398	56,952	.40
17. E. F. Hutton & Co.	2,232	53,010	.37
18. Bates & Co.	2,200	52,250	.37
19. Corgan & Co. (nominee for the Manufacturers Trust Co.; beneficiaries not disclosed)	2,058	48,877	.34
20. Bolton & Co. (nominee for Straight Holding Co., Ltd.)	2,000	47,500	.33
21. Chas. D. Barney & Co.	2,000	47,500	.33
22. The Union National Bank of Pittsburgh, trustees u/a Martha Lockhart Mason, June 1, 1932.	2,000	47,500	.33
Total	131,818	3,130,676	21.95

beneficial ownership in such holdings—Continued

FOUNDRY COMPANY

outstanding as of June 14, 1938: 599,400. Price as of December 1937: \$23½

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Miami Corporation (holding company for the Deering estate).....	3,000	\$71,250	0.50
2. The Union National Bank of Pittsburgh, trustees <i>vs.</i> Martha Lockhart Mason, June 1, 1932	2,000	47,500	.33
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
3. Maatschappij tot Beheer van het Administratiekantoor Opgericht door Hubrecht Van Harencarspel & Van Visser N. V.	54,650	1,297,937	9.11
4. Straight Holding Co.	2,000	47,500	.33
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
5. Guaranty Trust Co.	13,400	318,250	2.23
6. Commercial Trust Co. of New Jersey	10,900	258,875	1.81
7. Bankers Trust Co.	5,990	142,262	1.00
8. Bank of Montreal	3,900	92,625	.65
9. Chase National Bank	3,175	75,406	.53
10. Bank of Manhattan Co.	3,136	74,480	.52
11. Manufacturers Trust Co.	2,058	48,877	.34
12. Dominick & Dominick	5,045	119,819	.84
13. E. A. Pierce & Co.	4,912	116,660	.82
14. J. S. Bache & Co.	3,729	88,564	.62
15. Post & Flagg	2,593	61,584	.43
16. Thomson & McKinnon	2,500	59,375	.42
17. Winthrop Mitchell & Co.	2,398	56,952	.40
18. E. F. Hutton & Co.	2,232	53,010	.37
19. Bates & Co.	2,200	52,250	.37
20. Chas. D. Barney & Co.	2,000	47,500	.33
Total	131,818	3,130,676	21.95

Record holders and holders having legal and

AMERICAN CAR

[Size rank: 163. 7 percent NONCUMULATIVE PREFERRED (VOTING) as of June

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Maatschappij tot Beheer van het Administratiekantoor Opgericht door Hubrecht Van Harencarspel & Van Visser N. V.	13, 990	\$629, 550	4. 66
2. Salkeld & Co. (nominee for the Bankers Trust Co.; beneficiaries not disclosed)	2, 675	120, 375	. 89
3. Sigler & Co. (nominee for the Central Hanover Bank & Trust Co.; beneficiaries not disclosed)	2, 384	107, 280	. 79
4. American Eagle Fire Insurance Co.	2, 000	90, 000	. 67
5. Cudd & Co. (nominee for the Chase National Bank; beneficiaries not disclosed)	1, 935	87, 075	. 65
6. Brown Bros., Harriman & Co.	1, 845	83, 025	. 62
7. Barnes & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed)	1, 691	76, 095	. 56
8. E. A. Pierce & Co.	1, 601	72, 045	. 53
9. L. D. Pickering & Co (nominee for the Bank of Manhattan Co.; beneficiaries not disclosed)	1, 563	70, 335	. 52
10. Joseph Percy Bartram	1, 500	67, 500	. 50
11. Burren & Co.	1, 500	67, 500	. 50
12. Rosina H. Hopkin	1, 500	67, 500	. 50
13. H. & J. Mabury Co.	1, 476	66, 420	. 49
14. Laidlaw & Co.	1, 375	61, 875	. 46
15. Samuel Untermeyer	1, 300	58, 500	. 43
16. Charles H. Breerwood	1, 300	58, 500	. 43
17. W. A. & A. M. White (customarily nominees for members of the White family)	1, 275	57, 375	. 43
18. Atwell & Co. (nominees for the United States Trust Co.; beneficiaries not disclosed)	1, 268	57, 060	. 42
19. American Security & Trust Co., trustees u/w Mary Ord Preston	1, 200	54, 000	. 40
20. Russell Sage Foundation	1, 200	54, 000	. 40
Total	44, 578	2, 006, 010	14. 85

beneficial ownership in such holdings—Continued

& FOUNDRY CO.

14, 1938. Shares outstanding as of June 14, 1938: 289,450. Price as of December 1937: \$45]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Joseph Percy Bartram.....	1,500	\$67,500	0.50
2. Rosina H. Hoppin.....	1,500	67,500	.50
3. Samuel Untermeyer.....	1,300	58,500	.43
4. Charles H. Breerwood.....	1,300	58,500	.43
5. W. A. & A. M. White (customarily nominees for members of the White family).....	1,275	57,375	.43
6. American Security & Trust Co., trustees u/w Mary Ord Preston.....	1,200	54,000	.40
INSURANCE COMPANIES			
7. American Eagle Fire Insurance Co.....	2,000	90,000	.67
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
8. Maatschappij tot Beheer van het Administratiekantoor Opgericht door Hubrecht Van Harencarspel & Van Visser N. V.....	13,990	629,550	4.66
FOUNDATIONS			
9. Russell Sage Foundation.....	1,200	54,000	.40
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
10. Bankers Trust Co.....	2,675	120,375	.89
11. Central Hanover Bank & Trust Co.....	2,384	107,280	.79
12. Chase National Bank.....	1,935	87,075	.65
13. Brown Bros., Harriman & Co.....	1,845	83,025	.62
14. City Bank Farmers Trust Co.....	1,691	76,095	.56
15. E. A. Pierce & Co.....	1,601	72,045	.53
16. Bank of Manhattan Co.....	1,563	70,335	.52
17. Burren & Co.....	1,500	67,500	.50
18. H. & J. Mabury Co.....	1,476	66,420	.49
19. Laidlaw & Co.....	1,375	61,875	.46
20. United States Trust Co.....	1,268	57,060	.42
Total.....	44,578	2,006,010	14.85

Record holders and holders having legal and

AMERICAN

[Size rank: 190. COMMON, CLASS A (VOTING) as of June 15, 1938. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. William B. Bell.....	18,918	\$510,786	28.69
2. Harry L. Darby.....	6,000	162,000	9.10
3. Kenneth F. Cooper.....	5,269	142,263	7.99
4. Edgar V. O'Daniel.....	4,222	113,994	6.40
5. Walter S. Landis.....	3,821	103,167	5.79
6. R. C. Jeffcott.....	3,500	94,500	5.31
7. William S. Stowell.....	3,422	92,394	5.19
8. William R. Perkins.....	2,879	77,733	4.37
9. W. S. Lee, Jr., Martin Lee, Wm. H. Williamson, Jr., Successor trustees of the Mary Martin Lee trust, u/t/i Apr. 9, 1932, made by W. S. Lee.....	1,449	39,123	2.20
10. Rough Point Investment Corporation (a holding company for Nanaline H. Duke).....	1,071	28,917	1.62
11. V. Richard Bechtel.....	1,056	28,512	1.60
12. Linden Investment Corporation, (a holding company for Mrs. Mary Duke Biddle).....	1,000	27,000	1.52
13. George G. Allen.....	1,000	27,000	1.52
14. William C. Hotchkin.....	1,000	27,000	1.52
15. Edyth P. Hotchkin.....	700	18,900	1.06
16. Mrs. Mary Stockton Pope.....	620	16,740	.91
17. Episcopal Endowment Corporation.....	500	13,500	.76
18. George E. Cox.....	450	12,150	.68
19. Charles B. Hawley.....	447	12,069	.68
20. Mrs. Sara E. Morrison.....	400	10,800	.61
21. Pearson Investment Corporation. (A holding company for the estate of Sarah P. Duke, deceased. On Mar. 15, 1939, 20 of these shares were sold for cash. On Dec. 6, 1939, 380 of these shares were delivered to Duke University).....	400	10,800	.61
22. John T. Fetherston.....	400	10,800	.61
Total.....	58,524	1,580,143	83.77

beneficial ownership in such holdings—Continued

CYANAMID CO.

outstanding as of June 15, 1938: 65,943. Price as of December 1937: \$27]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. William B. Bell.....	18,918	\$510,786	28.69
2. Harry L. Darby.....	6,000	162,000	9.10
3. Kenneth F. Cooper.....	5,269	142,263	7.99
4. Edgar V. O'Daniel.....	4,222	113,994	6.40
5. Walter S. Landis.....	3,821	103,167	5.79
6. R. C. Jeffcott.....	3,500	94,500	5.31
7. William S. Stowell.....	3,422	92,394	5.19
8. William R. Perkins.....	2,879	77,733	4.37
9. George G. Allen.....	1,000	27,000	1.52
10. Nanaline H. Duke, through Rough Point Investment Corporation (100 percent owned).....	1,071	28,917	1.62
11. Estate of Sarah P. Duke, deceased, through Pearson Investment Corporation (100 percent owned).....	400	10,800	.61
12. Mrs. Mary Duke Biddle, through Linden Investment Corporation (100 percent owned).....	1,000	27,000	1.52
13. Mary Martin Lee, through W. S. Lee, Jr., Martin Lee, Wm. H. Williamson, Jr. successor trustees, u/t/i, Apr. 9, 1932, made by W. S. Lee.....	1,449	39,123	2.20
14. William C. Hotchkiss.....	1,000	27,000	1.52
15. Edyth P. Hotchkiss.....	700	18,900	1.06
16. V. Richard Bechtel.....	1,056	28,512	1.60
17. Mrs. Mary Stockton Pope.....	620	16,740	.94
18. George E. Cox.....	450	12,150	.68
19. Charles B. Hawley.....	447	12,059	.68
20. John T. Fetherston.....	400	10,800	.61
21. Mrs. Sara E. Morrison.....	400	10,800	.61
ELEEMOSYNARY AND EDUCATIONAL INSTITUTIONS			
22. Episcopal Endowment Corporation.....	590	13,500	.76
Total.....	58,524	1,580,148	88.77

Record holders and holders having legal and

AMERICAN

[Size rank: 190. COMMON, CLASS B (NONVOTING) as of June 15, 1938.]

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Hare & Co. (nominee for Bank of New York & Trust Co.; beneficiaries not disclosed)	27,741	\$634,575	1.13
2. Walker P. Inman	26,910	615,566	1.10
3. Arthur E. Spence (nominee for State Street Investment Co.)	26,200	599,325	1.07
4. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed)	24,684	564,646	1.01
5. Alphons O. Jaeger	24,500	560,437	1.00
6. Dominick & Dominick	20,300	464,362	.83
7. United States Tobacco Co.	20,001	457,523	.82
8. Lynn & Co. (nominee for Guaranty Trust Co.; beneficiaries not disclosed)	20,000	457,500	.82
9. Williams & Co. (nominee for Bank of New York & Trust Co.; beneficiaries not disclosed)	15,692	358,954	.64
10. William R. Perkins	14,986	342,805	.61
11. Crampton & Co.	13,500	308,812	.55
12. Halsted & Harrison	12,679	290,032	.52
13. Linden Investment Corporation (a holding company for Mrs. Mary Duke Biddle)	12,572	287,584	.51
14. Barnes & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed)	12,348	282,460	.50
15. R. C. Jeffcott	12,347	282,438	.50
16. Lenkins Realty & Investment Corporation	12,000	274,500	.49
17. Cudd & Co. (nominee for Chase National Bank; beneficiaries not disclosed)	10,485	239,844	.43
18. Marlee Investment Corporation	10,207	233,485	.42
19. Charles A. Munroe	10,001	228,773	.41
20. Post & Flagg	9,253	211,662	.38
Total	336,406	7,695,283	13.74

beneficial ownership in such holdings—Continued

OYANAMID CO.

Shares outstanding as of June 15, 1938: 2,438,951. Price as of December 1937: \$22½]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. William R. Perkins.....	14,986	\$342,805	0.61
2. R. C. Jeffcott.....	12,347	282,438	.50
3. Mrs. Mary Duke Biddle through Linden Investment Co. (100 per cent owned).....	12,572	287,584	.51
4. Walter P. Inman.....	26,910	615,566	1.10
5. Alphons O. Jaeger.....	24,500	560,437	1.00
6. Charles A. Munroe.....	10,001	228,773	.41
7. Lenkins Realty & Investment Corporation.....	12,000	274,500	.49
8. Marlee Investment Corporation.....	10,207	233,485	.42
OTHER CORPORATIONS, NONFINANCIAL			
9. United States Tobacco Co. (for details of ownership see this appendix, sec. II).....	20,001	457,523	.82
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
10. State Street Investment Co.....	26,200	599,325	1.07
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
11. Bank of New York & Trust Co.....	43,433	993,529	1.77
12. Central Hanover Bank & Trust Co.....	24,684	564,646	1.01
13. Guaranty Trust Co.....	20,000	457,500	.82
14. City Bank Farmers Trust Co.....	12,348	282,460	.50
15. Chase National Bank.....	10,485	239,844	.43
16. Dominick & Dominick.....	20,300	464,362	.83
17. Crampton & Co.....	13,500	308,812	.55
18. Baisted & Harrison.....	12,679	290,032	.52
19. Post & Flagg.....	9,253	211,662	.38
Total.....	336,406	7,695,283	13.74

Record holders and holders having legal and

AMERICAN

[Size rank: 190. 5 percent CUMULATIVE CONVERTIBLE PREFERRED (CONTINGENT 1937:

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Ina Therese Campbell.....	50,782	\$533,211	29.79
2. President and Fellows of Harvard College.....	10,000	105,000	5.87
3. Hartford Fire Insurance Co.....	6,000	63,000	3.52
4. Joseph O. Hammitt.....	3,324	34,902	1.95
5. White, Weld & Co.....	2,877	30,208	1.69
6. Walker P. Inman.....	2,691	28,255	1.58
7. Hare & Co., (nominee for Bank of New York & Trust Co.; beneficiaries not disclosed).....	2,639	27,709	1.55
8. Institute for Advanced Study, Louis Bamberger and Mrs. Felix Puld Foundation.....	2,500	26,250	1.47
9. Northwestern National Insurance Co. of Milwaukee, Wis.....	2,500	26,250	1.47
10. Swarthmore College.....	2,000	21,000	1.17
11. Lazard Freres & Co.....	1,820	19,110	1.07
12. Mrs. Mary B. Perkins.....	1,805	18,952	1.06
13. Angier B. Duke Memorial, Inc.....	1,667	17,503	.98
14. Kane & Co. (nominee for Chase National Bank; beneficiaries not disclosed).....	1,643	17,251	.96
15. Empire State Insurance Co.....	1,400	14,700	.82
16. Bristol & Willett.....	1,065	11,182	.62
17. George G. Allen.....	1,000	10,500	.59
18. Bonner & Co. (nominee for Brooklyn Trust Co.; beneficiaries not disclosed).....	1,000	10,500	.59
19. W. Thayer Field or Karl G. Smith.....	1,000	10,500	.59
20. Mrs. Gladys U. James.....	1,000	10,500	.59
21. The Life Insurance Co. of Virginia.....	1,000	10,500	.59
22. Salomon Bros. & Hutzler.....	1,000	10,500	.59
Total.....	100,713	1,057,483	59.11

beneficial ownership in such holdings—Continued

CYANAMID CO.

VOTING) as of June 15, 1938. Shares outstanding as of June 15, 1938: 170,453. Price as of December \$10½]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Joseph O. Hammitt.....	3,324	\$34,902	1.95
2. George G. Allen.....	1,000	10,500	.59
3. Ina Therese Campbell.....	50,782	533,211	29.79
4. Walker P. Irman.....	2,691	28,255	1.58
5. Mrs. Mary B. Perkins.....	1,805	18,952	1.06
6. W. Thayer Field or Karl G. Smith.....	1,000	10,500	.59
7. Mrs. Gladys U. James.....	1,000	10,500	.59
INSURANCE COMPANIES			
8. Hartford Fire Insurance Co.....	6,000	63,000	3.52
9. Northwestern National Insurance Co. of Milwaukee, Wis.....	2,500	26,250	1.47
10. Empire State Insurance Co.....	1,400	14,700	.82
11. The Life Insurance Co. of Virginia.....	1,000	10,500	.59
FOUNDATIONS			
12. Angier B. Duke Memorial, Inc.....	1,667	17,503	.98
13. Institute for Advanced Study, Louis Bamberger and Mrs. Felix Fuld Foundation.....	2,500	26,250	1.47
OTHER ELEMOSYNARY AND EDUCATIONAL INSTITUTIONS			
14. Harvard University.....	10,000	105,000	5.87
15. Swarthmore College.....	2,000	21,000	1.17
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
16. Bank of New York & Trust Co.....	2,639	27,709	1.55
17. Chase National Bank.....	1,643	17,251	.96
18. Brooklyn Trust Co.....	1,000	10,500	.59
19. White, Weld & Co.....	2,877	30,208	1.69
20. Lazard Freres & Co.....	1,820	19,110	1.07
21. Bristol & Willett.....	1,065	11,182	.62
22. Salomon & Hutzler.....	1,000	10,500	.59
Total.....	100,713	1,057,483	59.11

Record holders and holders having legal and

AMERICAN & FOREIGN

[Size rank: 24. COMMON (VOTING) as of Oct. 10, 1937. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Frank L. Smiley (of this amount, 468,493 shares were held for Electric Bond & Share Co., which owned, in addition, 5 shares in the name of an undisclosed nominee).....	468,603	\$1,640,110	23.32
2. Harry J. Wiegand (nominee for Electric Bond & Share Co.).....	413,002	1,445,507	20.56
3. J. S. Bache & Co.....	35,126	122,941	1.75
4. E. A. Pierce & Co.....	21,473	75,155	1.07
5. Palne, Webber & Co.....	17,118	59,913	.85
6. Harris, Upham & Co.....	15,325	53,637	.76
7. Thomson & McKinnon.....	14,281	49,983	.71
8. Hornblower & Weeks.....	12,208	42,728	.61
9. Fenner & Beane.....	11,670	40,845	.58
10. Abbott, Proctor & Paine.....	10,626	37,191	.53
11. Taylor Bates & Co.....	10,324	36,134	.51
12. Whitehouse & Co.....	10,245	35,857	.51
13. Winthrop Mitchell & Co.....	8,996	31,486	.45
14. E. F. Hutton & Co.....	8,995	31,482	.45
15. Ira Haupt & Co.....	8,127	28,444	.41
16. L. F. Rothschild & Co.....	7,532	26,362	.38
17. Shields & Co.....	7,385	25,847	.37
18. Adler Coleman & Co.....	7,100	24,850	.35
19. W. E. Hutton & Co.....	7,085	24,797	.35
20. Newburger Loeb & Co.....	6,958	24,353	.35
Subtotal.....	1,102,179	3,857,622	54.87
Total legal and beneficial holdings not included above.....	5	17	+.00
Total.....	1,102,184	3,857,639	54.87

beneficial ownership in such holdings—Continued

POWER CO., INC.

outstanding as of Oct. 10, 1937: 2,009,338. Price as of December 1937: \$34½

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
CORPORATIONS, PARENT AND SUBSIDIARY			
1. Electric Bond & Share Co. (a statutory parent of American & Foreign Power Co., Inc.)	881,500	\$3,085,250	43.87
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
2. J. S. Bache & Co.	35,126	122,941	1.75
3. E. A. Pierce & Co.	21,473	75,155	1.07
4. Paine, Webber & Co.	17,118	59,913	.85
5. Harris, Upham & Co.	15,325	53,637	.76
6. Thomson & McKinnon	14,281	49,983	.71
7. Hornblower & Weeks	12,208	42,728	.61
8. Fenner & Beane	11,670	40,845	.68
9. Abbott, Proctor & Paine	10,626	37,191	.53
10. Taylor Bates & Co.	10,324	36,134	.51
11. Whitehouse & Co.	10,245	35,857	.51
12. Winthrop Mitchell & Co.	8,996	31,486	.45
13. E. F. Hutton & Co.	8,995	31,482	.45
14. Ira Haupt & Co.	8,127	28,444	.41
15. L. F. Rothschild & Co.	7,532	26,362	.38
16. Shields & Co.	7,385	25,847	.37
17. Adler Coleman & Co.	7,100	24,850	.35
18. W. E. Hutton & Co.	7,085	24,797	.35
19. Newburger Loeb & Co.	6,958	24,353	.35
Subtotal	1,102,074	3,857,255	54.86
Total record holdings not included above	110	384	.01
Total	1,102,184	3,857,639	54.87

Record holders and holders having legal and

AMERICAN & FOREIGN

[Size rank: 24. \$7 CUMULATIVE PREFERRED (NONVOTING) as of Apr. 4, 1938.]

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. United Railways of the Havana & Regla Warehouses, Ltd.....	79,000	\$1,441,750	16.49
2. General Electric Employees Securities Corporation (an investment company for General Electric Co. employees).....	15,500	282,875	3.24
3. Dominick & Dominick.....	14,978	273,348	3.13
4. Electrical Securities Corporation (100 percent owned by General Electric Co.).....	13,800	251,850	2.88
5. Hayden Stone & Co.....	11,344	207,028	2.37
6. Lee & Co. (nominee for Chase National Bank; beneficiaries not disclosed).....	11,000	200,750	2.30
7. Moore & Schley.....	10,030	183,047	2.09
8. Egger & Co. (nominee for Chase National Bank; beneficiaries not disclosed).....	7,827	142,843	1.63
9. Harry J. Wiegand (nominee for Electric Bond & Share Co.).....	6,902	125,961	1.44
10. Geo. H. Toepfer (nominee for Electric Bond & Share Co.).....	6,392	116,654	1.33
11. Fahnestock & Co.....	6,340	115,705	1.32
12. Wonham, Albert & Co. (nominee for Bank of Montreal; beneficiaries not disclosed).....	5,650	103,112	1.18
13. Ince & Co. (nominee for Guaranty Trust Co. of New York; beneficiaries not disclosed).....	4,611	84,151	.96
14. Crouch & Co. (nominee for Bank of Montreal; beneficiaries not disclosed).....	4,500	82,125	.94
15. Shearson Hammill & Co.....	3,550	64,787	.74
16. White Weld & Co.....	3,507	64,003	.73
17. American European Securities Co.....	3,500	63,875	.73
18. Cassatt & Co.....	3,500	63,875	.73
19. Cull & Co., Ltd.....	3,400	62,050	.71
20. A. Iselin & Co.....	3,280	59,860	.68
Total.....	218,611	3,989,649	45.62

beneficial ownership in such holdings—Continued

POWER CO., INC.

Shares outstanding as of Apr. 4, 1938: 478,995. Price as of December 1937: \$18 $\frac{3}{4}$

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
CORPORATIONS, PARENT AND SUBSIDIARY			
1. Electric Bond & Share Co. (a statutory parent of American & Foreign Power Co., Inc.).....	13, 294	\$242, 615	2. 77
OTHER CORPORATIONS, NONFINANCIAL			
2. United Railways of the Havana & Regla Warehouses, Ltd.....	79, 000	1, 441, 750	16. 49
3. General Electric Co., through Electrical Securities Corporation (100 percent owned).....	13, 800	251, 850	2. 88
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
4. American European Securities Co.....	3, 500	63, 875	. 73
OTHER COMPANY EMPLOYEES WELFARE STOCK PURCHASE PLANS, ETC.			
5. General Electric Employees Securities Corporation (an investment company for General Electric Co. employees, the stock of which is 100 percent owned by General Electric Co.).....	15, 500	282, 875	3. 24
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
6. Chase National Bank.....	18, 827	343, 593	3. 93
7. Bank of Montreal.....	10, 150	185, 237	2. 12
8. Guaranty Trust Co. of New York.....	4, 611	84, 151	. 96
9. Cull & Co., Ltd.....	3, 400	62, 050	. 71
10. Dominick & Dominick.....	14, 978	273, 348	3. 13
11. Hayden, Stone & Co.....	11, 344	207, 028	2. 37
12. Moore & Schley.....	10, 030	183, 047	2. 09
13. Fahnestock & Co.....	6, 340	115, 705	1. 32
14. Shearson Hammill & Co.....	3, 550	64, 787	. 74
15. White Weld & Co.....	3, 507	64, 003	. 73
16. Cassatt & Co.....	3, 500	63, 875	. 73
17. A. Iselin & Co.....	3, 280	59, 860	. 68
Total.....	218, 611	3, 989, 649	45. 62

Record holders and holders having legal and

AMERICAN & FOREIGN

[Size rank: 24. \$6 CUMULATIVE PREFERRED (NONVOTING) as of Apr. 4,

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Harry J. Wiegand, nominee for Electric Bond & Share Co., which in addition, owns 805 shares in the name of an undisclosed nominee.....	65,004	\$975,060	16.80
2. Lazard Freres, held for—			
Whitehall Canada Ltd.....	<i>Shares</i> 53,440		
Others.....	400		
Total.....	53,840	807,600	13.91
3. Midland Bank Executor & Trustee Co., Ltd. (held for Whitehall Electric Investments Ltd.).....	50,000	750,000	12.92
4. Moore & Schley.....	11,235	168,525	2.90
5. Electrical Securities Corporation (100 percent owned by General Electric Co.).....	10,200	153,000	2.64
6. Hayden Stone & Co.....	8,900	133,500	2.30
7. General Electric Employees Securities Corporation (an investment company for General Electric Co. employees).....	6,000	90,000	1.55
8. Lane & Co.....	5,500	82,500	1.42
9. Shearson Hammill & Co.....	5,450	81,750	1.41
10. Shaw & Co., nominee for J. P. Morgan & Co.; beneficiaries not disclosed.....	5,108	76,620	1.32
11. Wonham Albert & Co., nominee for Bank of Montreal; beneficiaries not disclosed.....	4,950	74,250	1.28
12. Light & Power Securities Co. (a holding company for the members of the Childs family and others).....	4,783	71,745	1.24
13. Harlow Gardner.....	4,500	67,500	1.16
14. Cassatt & Co.....	2,800	42,000	.72
15. Dominick & Dominick.....	2,695	40,425	.70
16. American European Securities Co.....	2,500	37,500	.65
17. Chas. D. Barney & Co.....	2,500	37,500	.65
18. United States & Foreign Securities Corporation.....	2,500	37,500	.65
19. United States & International Securities Corporation.....	2,500	37,500	.65
20. Ogden L. Mills.....	2,209	33,135	.57
Subtotal.....	253,174	3,797,610	65.44
Total legal and beneficial holdings not included above.....	805	12,075	.20
Total.....	253,979	3,809,685	65.64

beneficial ownership in such holdings—Continued

POWER CO., INC.

1938. Shares outstanding as of Apr. 4, 1938: 387,021. Price as of December 1937: \$15]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. Light & Power Securities Co. (a holding company for the Childs and Coffin families; for details of ownership see this appendix, sec. II).....	4,783	\$71,745	1.24
2. Harlow Gardner.....	4,500	67,500	1.16
3. Ogden L. Mills (since deceased).....	2,209	33,135	.57
CORPORATIONS, PARENT AND SUBSIDIARY			
4. Electric Bond & Share Co. (a statutory parent of American & Foreign Power Co., Inc.).....	65,809	987,135	17.00
OTHER CORPORATIONS, NONFINANCIAL			
5. Whitehall Electric Investments, Ltd. (controlled by Whitehall Securities Corporation).....	50,000	750,000	12.92
6. Whitehall Canada, Ltd. (controlled by Whitehall Electric Investments, Ltd.).....	53,440	801,600	13.81
7. General Electric Co., through Electrical Securities Corporation (100 percent owned).....	10,260	153,000	2.64
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
8. American European Securities Co.....	2,500	37,500	.65
9. United States & Foreign Securities Corporation.....	2,500	37,500	.65
10. United States & International Securities Corporation (United States & Foreign Securities Corporation owns 80 percent of the voting stock of United States & International Securities Corporation).....	2,500	37,500	.65
OTHER COMPANY EMPLOYEES WELFARE, STOCK PURCHASE PLANS, ETC.			
11. General Electric Employees Securities Corporation (an investment company for General Electric Co. employees, the stock of which is 100 percent owned by General Electric Co.).....	6,000	90,000	1.55
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
12. J. P. Morgan & Co.....	5,108	76,620	1.32
13. Bank of Montreal.....	4,950	74,250	1.28
14. Moore & Schley.....	11,235	168,525	2.90
15. Hayden, Stone & Co.....	8,000	133,500	2.30
16. Shearson Hammill & Co.....	5,450	81,750	1.41
17. Cassatt & Co.....	2,800	42,000	.72
18. Dominick & Dominick.....	2,695	40,425	.70
19. Charles D. Barney & Co.....	2,500	37,500	.65
20. Lane & Co.....	5,560	82,500	1.42
Subtotal.....	253,579	3,803,685	65.54
Total record holdings not included above.....	400	6,000	.10
Total.....	253,979	3,809,685	65.64

Record holders and holders having legal and

AMERICAN & FOREIGN

[Size rank: 24. \$7 CUMULATIVE SECOND PREFERRED A (NONVOTING) as of Apr.

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Harry J. Wiegand, nominee for Electric Bond & Share Co.....	1,716,222	\$14,802,415	65.75
2. Frank L. Smiley, nominee for Electric Bond & Share Co.....	341,744	2,947,542	13.09
3. International General Electric Co., Inc. (100 percent owned by General Electric Co.).....	210,000	1,811,250	8.05
4. John P. Daly.....	98,500	849,562	3.77
5. Wm. Thomas Desreux & Philip Hedley Renouf as joint tenants with right of survivorship and not as tenants in common.....	16,800	144,900	.64
6. General Electric Employees Securities Corporation (an investment company for General Electric Co. employees).....	6,000	51,750	.23
7. Adler, Coleman & Co.....	5,800	50,025	.22
8. Kidder Peabody & Co.....	5,200	44,850	.20
9. Dominick & Dominick.....	3,550	30,619	.14
10. American European Securities Co.....	3,500	30,187	.13
11. Elmer E. Rodenbough.....	2,800	24,150	.11
12. Post & Flagg.....	2,545	21,951	.10
13. Taylor, Bates & Co.....	2,512	21,666	.10
14. Paine, Webber & Co.....	2,407	20,760	.09
15. Halle & Stieglitz.....	2,340	20,182	.09
16. G. Louise Robinson.....	2,300	19,837	.09
17. Homans & Co.....	2,100	18,112	.08
18. J. R. McKee.....	2,031	17,517	.08
19. Asiel & Co.....	2,000	17,250	.08
20. German Credit & Investment Corporation.....	2,000	17,250	.08
Total.....	2,430,351	20,961,775	93.12

beneficial ownership in such holdings—Continued

POWER CO., INC.

4, 1938. Shares outstanding as of Apr. 4, 1938: 2,610,286. Price as of December 1937: \$8½

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. John P. Daly	98,500	\$849,562	3.77
2. Wm. Thomas Desreux and Philip Hedley Renouf as joint tenants with right of survivorship and not as tenants in common ..	16,800	144,900	.64
3. Elmer E. Rodenbough	2,800	24,150	.11
4. G. Louise Robinson	2,300	19,837	.09
5. J. R. McKee	2,031	17,517	.08
CORPORATIONS, PARENT AND SUBSIDIARY			
6. Electric Bond & Share Co. (statutory parent of American & Foreign Power Co., Inc.)	2,057,966	17,749,957	78.84
OTHER CORPORATIONS, NONFINANCIAL			
7. General Electric Co., through International General Electric Co., Inc. (100 percent owned)	210,000	1,811,250	8.05
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
8. American European Securities Co.	3,500	30,187	.13
9. German Credit & Investment Corporation	2,000	17,250	.08
OTHER COMPANY EMPLOYEES WELFARE STOCK PURCHASE PLANS, ETC.			
10. General Electric Employees Securities Corporation (an investment company for General Electric Co. employees, the stock of which is 100 percent owned by General Electric Co.)	6,000	51,750	.23
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
11. Adler, Coleman & Co.	5,800	50,025	.22
12. Kidder Peabody & Co.	5,200	44,850	.20
13. Dominick & Dominick	3,550	30,619	.14
14. Post & Flagg	2,545	21,951	.10
15. Taylor, Bates & Co.	2,512	21,668	.10
16. Paine, Webber & Co.	2,407	20,760	.09
17. Halle & Stieglitz	2,340	20,182	.09
18. Homans & Co.	2,100	18,112	.08
19. Asiel & Co.	2,000	17,250	.08
Total	2,430,351	20,961,775	93.12

Record holders and holders having legal and

AMERICAN GAS &

[Size rank: 45. COMMON (VOTING) as of Feb. 28, 1938. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Electric Bond & Share Co. (in addition, Electric Bond & Share Co. owns 9,404 shares in the name of Frank L. Smiley, 12,803 shares in the name of Alexander Simpson, and 19,189 shares in the name of George W. Toepfer)	527,027	\$13,966,215	11.76
2. Harry J. Weigand, nominee for Electric Bond & Share Co.	149,571	3,963,632	3.34
3. Harold F. Sanders, nominee for Electric Bond & Share Co.	128,991	3,418,262	2.88
4. S. Z. Mitchell (in addition, S. Z. Mitchell owned 5,500 shares registered in the name of Tucker, Anthony & Co.)	113,491	3,007,511	2.53
5. Ralph D. Mershon	82,951	2,198,201	1.85
6. Sun Life Assurance Co. of Canada	68,146	1,805,869	1.52
7. Sigler & Co., nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed	59,153	1,567,554	1.32
8. J. & W. Seligman & Co.	57,265	1,517,522	1.28
9. Electrical Securities Corporation (100 percent owned by General Electric Co.)	50,000	1,325,000	1.12
10. Alice Bell Mitchell	48,219	1,277,804	1.08
11. Henry W. Putnam	43,454	1,151,531	.97
12. Trustees of estate of Daniel B. Cummins Catherwood	43,016	1,139,924	.96
13. Dominick & Dominick	36,153	958,054	.81
14. Light & Power Securities Co. (a holding company for the Childs family)	35,152	931,528	.78
15. Trustees of the Massachusetts Investors Trust	33,000	874,500	.74
16. Cudd & Co., nominee for Chase National Bank; beneficiaries not disclosed	29,544	782,916	.66
17. Perkins & Co., nominee for Commercial Trust Co. of New Jersey; beneficiaries not disclosed	29,312	776,768	.65
18. George N. Tidd	26,149	692,948	.58
19. Frank B. Ball	25,318	670,927	.56
20. Ross & Co.	25,017	662,950	.56
Subtotal	1,610,929	42,689,616	35.95
Total legal and beneficial holdings not included above	46,896	1,242,744	1.04
Total	1,657,825	43,932,360	36.99

beneficial ownership in such holdings—Continued

ELECTRIC CO.

outstanding as of Mar. 7, 1938: 4,480,254. Price as of December 1937: \$26 $\frac{1}{8}$

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. Ralph D. Mershon.....	82,951	\$2,198,201	1.85
2. S. Z. Mitchell.....	118,991	3,153,262	2.65
3. Alice Bell Mitchell.....	48,219	1,277,804	1.08
4. Henry W. Putnam.....	43,454	1,151,501	.97
5. Trustees of estate of Daniel B. Cummins Catherwood.....	43,016	1,139,924	.96
6. Light & Power Securities Co. (a holding company for the Childs and Coffin families; for details of ownership see this appendix, sec. II).....	35,152	931,528	.78
7. George N. Tidd.....	26,149	692,948	.58
8. Frank B. Ball.....	25,318	670,927	.56
CORPORATIONS, PARENT AND SUBSIDIARY			
9. Electric Bond & Share Co. (for details of ownership, see pp. 1460-3.).....	846,985	22,445,102	18.90
OTHER CORPORATIONS, NONFINANCIAL			
10. General Electric Co. through Electrical Securities Corporation (100 percent owned).....	50,000	1,325,000	1.12
INSURANCE COMPANIES			
11. Sun Life Assurance Co. of Canada.....	68,146	1,805,869	1.52
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
12. Trustees of the Massachusetts Investors Trust.....	33,000	874,500	.74
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
13. Central Hanover Bank & Trust Co.....	59,153	1,567,554	1.32
14. Chase National Bank.....	29,544	782,916	.66
15. Commercial Trust Co. of New Jersey.....	29,312	776,768	.65
16. J. & W. Seligman & Co.....	57,265	1,517,522	1.28
17. Dominick & Dominick.....	36,153	958,054	.81
18. Ross & Co.....	25,017	662,950	.56
Total.....	1,657,825	43,932,360	36.99

Record holders and holders having legal and

AMERICAN GAS

[Size rank: 45. \$6 CUMULATIVE PREFERRED (VOTING) as of Feb. 28, 1938.]

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Barnes & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed)	25,258	\$2,753,122	7.10
2. General Electric Employees Securities Corporation (an investment company for General Electric Co. employees)	9,245	1,007,705	2.60
3. Light & Power Securities Co. (a holding company for the Childs family)	8,305	905,245	2.34
4. Illuminating & Power Securities Corporation (a holding company, the common stock of which is 80.4 percent owned by Light & Power Securities Co., a holding company for the Childs family)	7,690	838,210	2.16
5. Electrical Securities Corporation (100 percent owned by General Electric Co.)	4,491	489,519	1.26
6. Atwell & Co. (nominee for United States Trust Co.; beneficiaries not disclosed)	4,347	473,823	1.22
7. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed)	3,755	409,295	1.06
8. Dominick & Dominick	3,183	346,947	.90
9. Alice Storrs Coffin	3,000	327,000	.84
10. Murley & Co. (nominee for Guaranty Trust Co. of New York; beneficiaries not disclosed)	2,375	258,875	.67
11. S. A. Scott	2,350	256,150	.66
12. Louise May Hamilton	2,220	241,980	.62
13. Bonner & Co. (nominee for Brooklyn Trust Co.; beneficiaries not disclosed)	2,025	220,725	.57
14. Bankers Trust Co., trustees by d/o/t for the time being in the United States of the Canada Life Assurance Co.	2,000	218,000	.56
15. Elizabeth C. Bonbright	1,800	196,200	.51
16. Shearson Hammill & Co.	1,725	188,025	.49
17. George C. Brooks	1,710	186,390	.48
18. Griffin & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed)	1,670	182,030	.47
19. Yale University	1,600	174,400	.45
20. Salkeld & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed)	1,510	164,590	.42
Total	90,259	9,838,231	25.38

beneficial ownership in such holdings—Continued

& ELECTRIC CO.

Shares outstanding as of Jan. 8, 1938: 355,623. Price as of December 1937: \$109]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. S. A. Scott.....	2, 350	\$256, 150	0. 66
2. Light & Power Securities Co. (a holding company for the Childs and Coffin families; for details of ownership see this appendix, sec. II).....	8, 305	905, 245	2. 34
3. Illuminating & Power Securities Corporation (a holding company the common stock, sole voting issue, of which is 80.4 percent owned by Light & Power Securities Co.).....	7, 690	838, 210	2. 16
4. Alice Storrs Coffin.....	3, 000	327, 000	. 84
5. Louise May Hamilton.....	2, 220	241, 980	. 62
6. Elizabeth C. Bonbright.....	1, 800	196, 200	. 51
7. George C. Brooks.....	1, 710	186, 390	. 48
OTHER CORPORATIONS, NONFINANCIAL			
8. General Electric Co., through Electrical Securities Corporation (100 percent owned).....	4, 491	489, 519	1. 26
INSURANCE COMPANIES			
9. Canada Life Assurance Co., through Bankers Trust Co., trustee by d/o/t for the time being in the United States.....	2, 000	218, 000	. 56
OTHER COMPANY EMPLOYEES WELFARE, STOCK PURCHASE PLANS, ETC.			
10. General Electric Employees Securities Corporation (an investment company for General Electric Co. employees, the stock of which is 100 percent owned by General Electric Co.)..	9, 245	1, 007, 706	2. 60
ELEEMOSYNARY AND EDUCATIONAL INSTITUTIONS			
11. Yale University.....	1, 600	174, 400	. 45
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
12. City Bank Farmers Trust Co.....	26, 928	2, 935, 152	7. 57
13. United States Trust Co.....	4, 347	473, 823	1. 22
14. Central Hanover Bank & Trust Co.....	3, 755	409, 295	1. 06
15. Guaranty Trust Co. of New York.....	2, 375	258, 875	. 67
16. Brooklyn Trust Co.....	2, 025	220, 725	. 57
17. Bankers Trust Co.....	1, 510	164, 590	. 42
18. Dominick & Dominick.....	3, 183	346, 947	. 90
19. Shearson Hammill & Co.....	1, 725	188, 025	. 49
Total.....	90, 259	9, 838, 231	25. 38

Record holders and holders having legal and

THE AMERICAN

[Size rank: 193. COMMON (VOTING) as of Dec. 17, 1937. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Selection Trust, Ltd.	290,800	\$9,014,800	23.74
2. Harold K. Hochschild.....	55,271	1,713,401	4.51
3. Walter Hochschild.....	50,354	1,560,974	4.11
4. Gertrude Hochschild.....	40,292	1,249,052	3.29
5. Cerro de Pasco Copper Corporation.....	39,000	1,209,000	3.18
6. Newmont Mining Co.....	34,860	1,080,660	2.85
7. Carl M. Loeb & Co., nominee for—	Shares		
Mrs. Adeline M. Loeb.....	7,000		
Polaris Iron Co., care of Congdon office.....	7,000		
Carl M. Loeb.....	4,150		
Janice Loeb.....	2,500		
(Mrs.) Margaret Loeb Kempner, trustee.....	2,000		
Adeline M. & John L. Loeb, trustees.....	1,500		
Speizer Gatzweller Co.....	650		
Henry A. Loeb.....	600		
Roger Mortimer & Co.....	600		
(Mrs.) Frances L. Loeb.....	500		
Subtotal.....	26,500		
33 other clients holding.....	5,083		
Total.....	31,583		
Shares apparently not yet transferred out of their name, but not reported by Carl M. Loeb & Co.....	395		
Grand total.....	31,978	991,318	2.61
8. Arthur E. Spence (nominee for State Street Investment Corporation).....	27,500	852,500	2.25
9. Dominick & Dominick.....	22,231	639,161	1.82
10. Otto Sussman.....	16,288	501,928	1.33
11. Wonham, Albert & Co. (nominee for Bank of Montreal, beneficiaries not disclosed).....	12,185	377,735	.99
12. Tucker & Co. (nominee for J. Henry Schroeder Banking Corporation; beneficiaries not disclosed).....	12,040	373,240	.98
13. Seasongood & Haas.....	11,430	354,330	.93
14. Thomson & McKinnon.....	11,050	342,550	.90
15. H. Hentz & Co.....	9,895	306,745	.80
16. Mack & Lindsay (nominee for the Wilmington Trust Co., which holds for the following account: New Castle Corporation, a holding company for the Sloan family).....	8,280	256,680	.67
17. R. Raphael & Sons.....	7,810	242,110	.63
18. Lazard Freres.....	7,705	238,855	.62
19. J. P. Morgan & Co. (nominee for Administratiekantoor van Binnens en Buitenlandsche Fondsen N. V.).....	7,175	222,425	.58
20. Suydam & Co. (nominee for Central Hanover Bank and Trust Co.; beneficiaries not disclosed).....	6,834	211,854	.55
Total.....	702,978	21,792,318	57.34

beneficial ownership in such holdings—Continued

METAL CO., LTD.

outstanding as of Dec. 17, 1937: 1,224,580. Price as of December 1937: \$31]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Harold K. Hochschild	55,271	\$1,713,401	4.51
2. Walter Hochschild	50,354	1,560,974	4.11
3. Gertrude Hochschild	40,292	1,249,052	3.29
4. Otto Sussman	16,288	504,928	1.33
5. New Castle Corporation (a holding company for Sloan family; for details of ownership see this appendix, sec. II)	8,280	256,680	.67
6. (Mrs.) Adeline M. Loeb	7,000	217,000	.57
7. Carl M. Loeb	1,150	128,650	.34
8. Janice Loeb	2,500	77,500	.20
9. (Mrs.) Margaret Loeb Kempner, trustee	2,000	62,000	.16
10. Adeline M. Loeb & John L. Loeb, trustees u/d/t Carl M. Loeb, Jr., and Henry A. Loeb, Jan. 16, 1929: Beneficiaries (one-fifth income to each of the following): Adeline M. Loeb, John L. Loeb, Margaret Loeb Kempner, Carl M. Loeb, Jr., Henry A. Loeb. On termination of trust the principal equally distributed to last four named beneficiaries, excluding Adeline M. Loeb	1,500	46,500	.12
11. Henry A. Loeb	600	18,600	.05
12. Mrs. Francis L. Loeb	500	15,500	.04
OTHER CORPORATIONS, NONFINANCIAL			
13. Selection Trust, Ltd.	290,800	9,014,800	23.74
14. Cerro de Pasco Copper Corporation	39,000	1,209,000	3.18
15. Newmont Mining Co.	34,866	1,080,660	2.85
16. Polaris Iron Co., care of Congdon office	7,000	217,000	.57
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
17. State Street Investment Corporation	27,500	852,500	2.25
18. Administratiekantoor van Binnen en Buitenlandsche Fondsen N. V.	7,175	222,425	.58
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
19. Bank of Montreal	12,185	377,735	.99
20. J. Henry Schroeder Banking Corporation	12,040	373,240	.98
21. Central Hanover Bank & Trust Co.	6,834	211,854	.55
22. Dominiek & Dominick	22,231	689,161	1.82
23. Seasongood & Haas	11,430	354,330	.93
24. Thomson & McKinnon	11,050	342,560	.90
25. H. Hentz & Co	9,895	306,745	.80
26. R. Raphael & Sons	7,810	242,110	.63
27. Lazard Freres	7,705	238,555	.62
28. Carl M. Loeb & Co	6,728	208,568	.56
Total	702,978	21,792,318	57.34

Record holders and holders having legal and

THE AMERICAN METAL

[Size rank: 193. 6 percent CUMULATIVE CONVERTIBLE PREFERRED (CONTINGENT

HOLDERS OF RECORD

Name of Record Holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Carl M. Loeb & Co., nominee for:	<i>Shares</i>		
Henry A. Loeb	2,100		
Adeline M. and John L. Loeb, trustees	2,100		
Chester A. Congdon, trustee	2,000		
Mrs. Adeline M. Loeb	1,500		
Carl M. Loeb, Jr.	800		
Adolf Heilbrunn	500		
Julius Loeb	500		
Cornell Luider & Co.	400		
Mrs. Margaret Loeb Kempner	600		
Janice Loeb	600		
Subtotal	11,100		
25 additional clients holding total of	11,100		
Total	22,200		
Less shares not in name of Carl Loeb & Co.	9,775		
Total	12,425		
2. Paine, Webber & Co.	5,080	\$1,304,625	18.64
3. Valeria Home	2,500	533,400	7.62
4. Boehm & Co. (nominee for the Bankers Trust Co.; beneficiaries not disclosed)	1,800	262,500	3.75
5. Equitable Life Assurance Co.	1,600	189,090	2.69
6. Metropolitan Museum of Art	1,600	168,000	2.39
7. Bankmont & Co. (nominee for the Bank of Montreal; beneficiaries not disclosed)	1,500	157,500	2.25
8. Cyrus J. Lawrence & Co.	1,400	147,000	2.09
9. American Eagle Fire Assurance Co.	1,022	107,310	1.53
10. American Eagle Fire Assurance Co.	1,000	105,000	1.50
11. Globe & Rutgers Fire Insurance Co.	1,000	105,000	1.50
12. Julius Goldman	1,000	105,000	1.50
13. Fred Searls, Jr.	830	87,150	1.24
14. Otto Sussman	700	73,500	1.04
15. Leslie & Co. (nominee for The Irving Trust Co. beneficiaries not disclosed)	582	61,110	.81
16. Elizabeth M. Congdon	516	54,180	.77
17. Max Schott	500	52,500	.74
18. Haage & Co. (nominee for Chase National Bank; beneficiaries not disclosed)	500	52,500	.74
19. Gertrude Thompson	500	52,500	.74
20. Clara Congdon	425	44,625	.63
21. Helen Congdon D'Autremont	400	42,000	.60
22. Avour Hartley	400	42,000	.60
23. C. S. Cutting	400	42,000	.60
Total	36,080	3,788,400	53.97

beneficial ownership in such holdings—Continued

CO., LTD.

VOTING) as of Nov. 19, 1937. Shares outstanding as of Dec. 17, 1937: 66,670. Price as of Dec. 1937: \$105]

LEGAL AND BENEFICIAL HOLDERS

Type and Name of Holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Julius Goldman.....	1,000	\$105,000	1.50
2. Fred Searls, Jr.	830	87,150	1.24
3. Otto Sussman.....	700	73,500	1.04
4. Chester A. Congdon, trustee.....	2,000	210,000	3.00
5. Elizabeth M. Congdon.....	516	54,180	.77
6. Clara Congdon.....	425	44,625	.63
7. Helen Congdon D'Autremont.....	400	42,000	.60
8. Max Schott.....	500	52,500	.74
9. Gertrude Thompson.....	500	52,500	.74
10. Adeline M. and John L. Loeb, trustees u/d/t Carl M. Loeb, Jr., and Henry A. Loeb, Jan. 16, 1929: Beneficiaries (one-fifth income to each of the following): Adeline M. Loeb, John L. Loeb, Margaret Loeb Kempner, Carl M. Loeb, Jr., Henry A. Loeb. On termination of trust principal equally distributed to last four named beneficiaries (excluding Adeline M. Loeb)....	2,100	220,500	3.15
11. Henry A. Loeb.....	2,100	220,500	3.15
12. (Mrs.) Adeline M. Loeb.....	1,500	157,500	2.25
13. Carl M. Loeb, Jr.....	800	84,000	1.21
14. Janice Loeb.....	600	63,000	.90
15. (Mrs.) Margaret Loeb Kempner.....	600	63,000	.90
16. Julius Loeb.....	500	52,500	.74
17. Adolf Leilbrunn.....	500	52,500	.74
18. Avour Hartley.....	400	42,000	.60
19. C. S. Cutting.....	400	42,000	.60
INSURANCE COMPANIES			
20. Equitable Life Assurance Co.....	1,600	168,000	2.39
21. American Eagle Fire Assurance Co.....	1,000	105,000	1.50
22. Globe & Rutgers Fire Insurance Co.....	1,000	105,000	1.50
ELEEMOSYNARY AND EDUCATIONAL INSTITUTIONS			
23. Valeria Home.....	2,500	262,500	3.75
24. Metropolitan Museum of Art.....	1,500	157,500	2.25
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
25. Bankers Trust Co.....	1,800	189,000	2.69
26. Bank of Montreal.....	1,400	147,000	2.09
27. Irving Trust Co.....	582	61,110	.81
28. Chase National Bank.....	500	52,500	.74
29. Carl M. Loeb & Co.....	1,725	181,125	2.60
30. Paine, Webber & Co.....	5,080	533,400	7.62
31. Cyrus J. Lawrence & Co.....	1,022	107,310	1.53
Total.....	36,080	3,788,400	63.97

Record holders and holders having legal and

AMERICAN POWER

[Size rank: 18. COMMON (VOTING) as of Feb. 28, 1939. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Electric Bond & Share Co.	732,949	\$4,122,838	24.38
2. Harry J. Wiegand (nominee for Electric Bond & Share Co.).....	150,678	847,564	5.01
3. S. Z. Mitchell.....	70,768	398,070	2.35
4. Frank L. Smiley (nominee for Electric Bond & Share Co.).....	53,594	301,466	1.78
5. J. S. Bache & Co.	40,092	225,518	1.33
6. Fenner & Beane, held for—			
J. R. McKee.....	Shares 1,020		
Others.....	30,495		
Total.....	31,515		
7. E. A. Pierce & Co.....	31,515	177,272	1.05
8. Thomson & McKinnon.....	30,049	169,026	1.00
9. J. R. McKee.....	25,291	142,262	.84
10. Harris, Upham & Co.....	24,474	137,666	.81
11. Hornblower & Weeks.....	22,551	126,849	.75
12. Sun Life Assurance Co. of Canada (in addition, Sun Life Assurance Co. owned 9,270 shares in the name of Rath & Co.).....	20,778	116,876	.69
13. Paine, Webber & Co.....	20,000	112,500	.67
14. Dominick & Dominick.....	17,950	100,969	.60
15. E. W. Hill.....	15,742	88,549	.52
16. Hirsch, Lilienthal & Co.....	15,496	87,165	.52
17. Tucker, Anthony & Co.....	14,792	83,205	.49
18. Fahnestock & Co.....	14,598	82,114	.49
19. Securities Corporation General.....	13,306	74,846	.44
20. S. B. Chapin & Co.....	13,000	73,125	.43
21. French & Co. (nominee for the Pennsylvania Co. for insurances on lives and granting of annuities; beneficiaries not disclosed).....	12,913	72,636	.43
22. Henry Clews & Co.....	12,900	72,562	.43
Subtotal.....	12,513	70,386	.42
Total legal and beneficial holdings not included above.....	1,365,949	7,683,464	45.43
Total.....	9,270	52,144	.30
Total.....	1,375,219	7,735,608	45.73

beneficial ownership in such holdings—Continued

& LIGHT CO.

outstanding as of Feb. 28, 1939: 3,006,376. Price as of December 1937: \$5 $\frac{7}{8}$]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. S. Z. Mitchell	70,768	\$398,070	2.35
2. J. R. McKee	25,494	143,404	.85
3. E. W. Hill	15,496	87,165	.52
CORPORATIONS, PARENT AND SUBSIDIARY			
4. Electric Bond & Share Co. (a statutory parent of American Power & Light Co.)	937,221	5,271,868	31.17
INSURANCE COMPANIES			
5. Sun Life Assurance Co. of Canada	29,270	164,644	.97
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
6. Securities Corporation General	13,000	73,125	.43
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
7. Fenner & Beane	30,495	171,534	1.01
8. J. S. Bache & Co.	40,092	225,518	1.33
9. E. A. Pierce & Co.	30,049	169,026	1.00
10. Thomson & McKinnon ..	25,291	142,262	.84
11. Harris, Upham & Co.	22,551	126,849	.75
12. Hornblower & Weeks	20,778	116,876	.69
13. Paine, Webber & Co.	17,950	100,969	.60
14. Dominick & Dominick	15,742	88,549	.52
15. Hirsch, Lillenthal & Co.	14,792	83,205	.49
16. Tucker, Anthony & Co.	14,598	82,114	.49
17. Fahnestock & Co.	13,306	74,846	.44
18. S. B. Chapin & Co.	12,913	72,636	.43
19. Henry Clews & Co.	12,513	70,386	.42
20. The Pennsylvania Co. for insurances on lives and granting of annuities	12,900	72,562	.43
Total	1,375,219	7,735,608	45.73

Record holders and holders having legal and

AMERICAN POWER

[Size rank: 18. \$6 CUMULATIVE PREFERRED (VOTING) as of Feb. 28, 1939]

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. W. A. & A. M. White, nominee for—	<i>Shares</i>		
Trust u/w of Frances E. White	3,000		
Harriet H. White	8,740		
Elizabeth White Frothingham	6,137		
Helen L. Frothingham	2,260		
Margaret White Marshall	5,200		
Ruth A. White	3,800		
Elsie Ogden White	3,000		
32 others (none holding over 1,500 shares)	11,605		
Total	43,742		
2. Dominick & Dominick	43,742	\$1,585,648	5.51
3. Brown Bros. Harriman & Co.	13,495	489,194	1.70
4. Sigler & Co., nominee for Central Hanover Bank & Trust	10,500	380,625	1.32
Co. which holds for—	<i>Shares</i>		
United States and Foreign Securities Corporation	1,500		
Others	7,951		
Total	9,451	342,599	1.19
5. J. & W. Seligman & Co., nominee for—	<i>Shares</i>		
Tri-Continental Corporation	800		
Selected Industries, Inc.	3,300		
22 others (holding from 10 to 1,400 shares)	3,657		
Total	7,757		
Shares not in possession of J. & W. Seligman & Co. but not yet transferred out of their name	279		
Total	8,036		
6. Paine, Webber & Co.	8,036	291,305	1.01
7. Wm. R. Kenan, Jr., and Lawrence C. Haines, trustees u/w/o Mary Lily Flagler Bingham	7,275	263,719	.92
8. Barnes & Co. (nominee for Farmers Loan & Trust Co.; beneficiaries not disclosed)	7,050	255,562	.89
9. Bankmont & Co. (nominee for Bank of Montreal; beneficiaries not disclosed)	6,452	233,885	.81
10. Atwell & Co. (nominee for United States Trust Co.; beneficiaries not disclosed)	6,030	218,588	.76
11. Depreciation fund board of the city of New York	5,379	194,989	.68
12. The Travelers Insurance Co.	5,000	181,250	.63
13. Salkeld & Co., nominee for Bankers Trust Co., for account of—	<i>Shares</i>		
Mrs. Emily J. de Forest	2,000		
Eastman Kodak Co.	500		
15 others (none holding over 550 shares)	2,483		
Total	4,983		
Shares not in possession of Salkeld & Co. but not yet transferred out of their name	10		
Total	4,993		
14. L. D. Pickering & Co. (nominee for Bank of Manhattan Co.; beneficiaries not disclosed)	4,993	180,996	.63
15. Lehman Bros.	4,398	159,428	.55
16. Adams Securities Co., nominee for—	<i>Shares</i>		
Adams Securities Co. (a holding company for members of the Adams family)	3,458		
John Adams	22		
Marian Adams	37		
H. C. Wainwright	500		
Total	4,017	145,616	.51
17. Electrical Securities Corporation (100 percent owned by General Electric Co.)	3,700	134,125	.47
18. United States and Foreign Securities Corporation	3,500	126,875	.44
19. Shaw & Co. (nominee for J. P. Morgan & Co.; beneficiaries not disclosed)	3,400	123,250	.43
Total	155,468	5,635,716	19.59

beneficial ownership in such holdings—Continued

& LIGHT CO.

Shares outstanding as of Feb. 28, 1939: 793,555. Price as of December 1937: \$36 $\frac{3}{8}$

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings			
	Number of shares	Value	Percent of shares outstanding	
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES				
1. Wm. R. Kenan, Jr., and Lawrence C. Haines, trustees u/w/o Mary Lily Flagler Bingham Beneficiaries: Wm. R. Kenan, Jr., Mrs. Jessie Kenan Wise, and Mrs. Sarah Graham Kenan	7,050	\$255,562	0.89	
2. Harriet H. White	8,740	316,825	1.10	
3. Trust u/w of Frances E. White	3,000	108,750	.38	
4. Elsie Ogden White	3,000	108,750	.38	
5. Ruth U. White	3,800	137,750	.48	
6. Margaret White Marshall	5,200	188,500	.66	
7. Elizabeth White Frothingham	6,137	222,466	.77	
8. Helen L. Frothingham	2,260	81,925	.28	
9. Adams Securities Co., (a holding company, the stock of which was owned by)— Estate of Mary O. Adams	Percent 55.00			
Louisa C. Perkins	9.00			
Elizabeth O. Adams	9.00			
Henry Adams	9.00			
John Adams	9.00			
Henry L. Abbott	3.00			
John A. Abbott	3.00			
Mary O. Abbott	3.00			
Total	100.00	3,458	125,352	.44
OTHER CORPORATIONS, NONFINANCIAL				
10. General Electric Co., through Electrical Securities Corporation (100 percent owned)	3,700	134,125	.47	
INSURANCE COMPANIES				
11. The Travelers Insurance Co.	5,000	181,250	.63	
INVESTMENT TRUSTS AND INVESTMENT COMPANIES				
12. United States and Foreign Securities Corporation	5,000	181,250	.63	
13. Selected Industries, Inc.	3,300	119,625	.42	
GOVERNMENTAL AGENCIES				
14. Depreciation fund board of the city of New York	5,000	181,250	.63	
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED				
15. Central Hanover Bank & Trust Co.	7,951	288,224	1.00	
16. Farmers Loan & Trust Co.	6,452	233,885	.81	
17. Bank of Montreal	6,030	218,588	.76	
18. United States Trust Co.	5,379	194,989	.68	
19. Bank of Manhattan Co.	4,398	159,428	.55	
20. J. P. Morgan & Co.	3,400	123,250	.43	
21. Dominick & Dominick	13,495	489,194	1.70	
22. Brown Bros. Harriman & Co.	10,500	380,625	1.32	
23. Paine, Webber & Co.	7,275	263,719	.92	
24. Lehman Bros.	4,050	146,812	.51	
Subtotal	133,575	4,842,091	16.84	
Total record holdings not included above	21,893	793,622	2.75	
Total	155,468	5,635,716	19.59	

Record holders and holders having legal and

AMERICAN POWER

[Size rank: 18. \$5 CUMULATIVE PREFERRED (VOTING) as of Feb. 28, 1939.]

HOLDERS OF RECORD

Name of record holder	Holdings			
	Number of shares	Value	Percent of shares outstanding	
1. Arthur C. Carson.....	40,000	\$1,190,000	4.09	
2. Electric Bond & Share Co.....	37,960	1,129,310	3.88	
3. Margaret P. Daly.....	29,000	862,750*	2.96	
4. Farmers Loan & Trust Co. (now City Bank Farmers Trust Co.)	26,000	773,500	2.66	
5. Barnes & Co. (nominee for City Bank Farmers Trust Co., beneficiaries not disclosed)	24,330	723,818	2.49	
6. Electrical Securities Corporation (100 percent owned by General Electric Co.)	21,400	636,650	2.19	
7. The Corn Exchange Bank, trustee, u/d/t, Margaret P. Daly May 9, 1929	15,000	446,250	1.53	
8. Harry J. Wiegand (nominee for Electric Bond & Share Co.)	13,880	412,930	1.42	
9. General Electric Employees Securities Corporation (an investment company for General Electric Co. employees)	10,900	324,275	1.11	
10. William D. Thornton: Shares				
Beneficially owned by Wm. D. Thornton.....	6,462			
Nominee for Mrs. Adelaide Thornton Corbett (who also holds directly 5,040 shares).....	3,000			
Total.....	9,462	9,462	281,494	.97
11. J. & W. Seligman & Co., nominee for— Shares				
Tri-Continental.....	500			
Selected Industries.....	7,100			
11 others, holdings from 12 to 600 shares.....	1,499			
Total.....	9,099			
Shares not in possession of J. & W. Seligman & Co., Shares not yet transferred out of their name.....	67			
Total.....	9,166	9,166	272,688	.94
12. Lehman Bros., nominee for— Shares				
Lehman Corporation.....	8,200			
Others.....	900			
Total.....	9,100	9,100	270,725	.93
13. Wonham, Albert & Co. (nominee for Bank of Montreal; beneficiaries not disclosed)	8,660	257,635	.89	
14. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed)	8,560	254,660	.87	
15. Lucille Thornton (reports holding an additional 1,000 shares).....	8,200	243,950	.84	
16. William G. Warden.....	8,000	238,000	.82	
17. Dominick & Dominick.....	7,444	221,459	.76	
18. Eddy & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed)	7,208	214,438	.74	
19. Lee & Co. (nominee for Chase National Bank, which held 2,080 shares for 8 clients and 4,925 shares for Albert H. Wiggin. Mr. Wiggin, in addition, owned 4,575 shares directly, and owned 1,800 shares in the name of Haage & Co.)	7,005	208,399	.72	
Subtotal.....	301,275	8,962,931	30.81	
Total legal and beneficial holdings not included above.....	12,415	369,347	1.26	
Total.....	313,690	9,332,278	32.07	

beneficial ownership in such holdings—Continued

& LIGHT CO.

Shares outstanding as of Feb. 28, 1939: 978,444. Price as of December 1937: \$29½

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Arthur C. Carson.....	40,000	\$1,190,000	4.09
2. Margaret P. Daly.....	29,000	862,750	2.96
3. Corn Exchange Bank, Trustee under 5 deeds of Trust of Margaret P. Daly May 9, 1929 (beneficiaries of respective trust agreements):			
Mrs. M. Brown Trimble.....	3,000		
Miss Frances Carroll Brown.....	3,000		
Mrs. Mary Daly Gerard.....	3,000		
Mr. Marcus Daly III.....	3,000		
Countess Harriot Daly Ligray.....	3,000		
Total.....	15,000	446,250	1.53
4. William G. Warden.....	8,000	238,000	.82
5. Lucille Thornton.....	9,200	273,700	.94
6. William D. Thornton.....	6,462	192,245	.66
7. Mrs. Adelaide Thornton Corbett.....	8,040	239,190	.82
8. Albert H. Wiggin.....	11,300	336,175	1.15
CORPORATIONS, PARENT AND SUBSIDIARY			
9. Electric Bond & Share Co. (a statutory parent of American Power & Light Co.).....	51,840	1,542,240	5.30
OTHER CORPORATIONS, NONFINANCIAL			
10. General Electric Co., through Electrical Securities Corporation (100 percent owned).....	21,400	636,650	2.19
INVESTMENT TRUST & INVESTMENT COS.			
11. Lehman Corporation.....	8,200	243,950	.84
12. Selected Industries, Inc.....	7,100	211,225	.73
OTHER COMPANY EMPLOYEES WELFARE, STOCK PURCHASE PLANS, ETC.			
13. General Electric Employees Securities Corporation (an investment company for General Electric Co. employees, the stock of which is 100 percent owned by General Electric Co.).....	10,900	324,275	1.11
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
14. City Bank Farmers Trust Co.....	50,330	1,497,318	5.15
15. Bank of Montreal.....	8,660	257,635	.89
16. Central Hanover Bank & Trust Co.....	8,560	254,660	.87
17. Bankers Trust Co.....	7,208	214,438	.74
18. Dominick & Dominick.....	7,444	221,459	.76
Subtotal.....	308,644	9,182,160	31.55
Total record holdings not included above.....	5,046	150,118	.52
Total.....	313,690	9,332,278	32.07

Record holders and holders having legal and

AMERICAN RADIATOR &

[Size rank: 115. COMMON (VOTING) as of Nov. 26, 1937. Shares

HOLDERS OF RECORDS

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. John B. Pierce Foundation.....	276,895	3,426,576	2.73
2. E. L. Dawes.....	116,844	1,445,944	1.15
3. Sun Life Assurance Co. of Canada.....	88,000	1,089,000	.87
4. Louis C. McKinney.....	75,364	932,629	.74
5. Mary R. D. Torrance.....	68,728	850,509	.68
6. Hornblower & Weeks.....	66,420	821,947	.65
7. Lewis Gibbs Carpenter and the First National Bank of Colorado Springs as trustees u/w Clarence Carpenter, deceased.....	60,000	742,500	.59
8. Thomas & Co. (nominee for First National Bank of New York; beneficiaries not disclosed).....	56,500	699,187	.56
9. Chas. F. Arrott.....	56,183	695,265	.55
10. Jean Myler McIntosh.....	54,123	669,772	.53
11. The Chemical Bank & Trust Co., trustee u/a Feb. 19, 1929 with Mary A. Ott.....	53,400	660,825	.53
12. Orono Corporation (holding company for Woolley family).....	52,500	649,687	.52
13. Jane Torrance Baker.....	50,711	627,549	.50
14. Title Guarantee Loan & Trust Co., trustee u/w, J. H. Woodward, deceased.....	50,377	623,415	.50
15. H. A. Whitten & Co. (nominee for Chemical Bank & Trust Co.; beneficiaries not disclosed).....	49,441	611,832	.49
16. E. A. Pierce & Co.....	46,627	577,009	.46
17. Seasongood & Haas.....	44,348	548,806	.44
18. Ida Ethelyn McKinney.....	43,862	542,792	.43
19. Chas. D. Barney & Co.....	42,617	527,385	.42
20. Union Trust Co. of Pittsburgh, J. W. Arrott, Jr. and A. Arrott, trustees for J. A. Adams u/w J. W. Arrott, deceased.....	42,569	526,791	.42
Total.....	1,395,509	17,269,420	13.76

beneficial ownership in such holdings—Continued

STANDARD SANITARY CORPORATION

outstanding as of Nov. 26, 1937: 10,158,738. Price as of December 1937: \$123⁸/₁₆

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES			
1. E. L. Dawes.....	116,844	1,445,944	1.15
2. Title Guarantee Loan & Trust Co., trustee u/w J. H. Woodward, deceased (beneficiaries are his 2 children).....	50,377	623,415	.50
3. Jane Torrance Baker.....	50,711	627,549	.50
4. Mary R. D. Torrance.....	68,728	850,509	.68
5. Orono Corporation nominee for below: <i>Percent</i>			
Mrs. Isabelle M. Woolley.....	75.8		
C. Mott Woolley, Jr.....	2.0		
John Carrington Woolley.....	2.0		
Doriane Woolley.....	2.0		
Isabelle M. Woolley & The Greenwich Trust Co., trustees u/t/a with Clarence M. Woolley Dec. 27, 1922.....	8.2		
Total.....	100.00		
6. The Chemical Bank & Trust Co., u/a Feb. 19, 1929, with Mary A. Ott.....	52,500	649,687	.52
7. Jean Myler McIntosh.....	53,400	660,825	.53
8. J. A. Adams Union Trust Co. of Pittsburgh, J. W. Arrott, Jr. and A. Arrott, trustees, u/w J. W. Arrott, deceased.....	54,123	669,772	.53
9. Chas. F. Arrott.....	42,569	526,791	.42
10. Lewis Gibbs Carpenter and the First National Bank of Colorado Springs as trustees, u/w Clarence Carpenter, deceased.....	56,183	695,265	.55
11. Louis C. McKinney.....	60,000	742,500	.59
12. Ida Ethelyn McKinney.....	75,364	932,629	.74
	43,862	542,792	.43
INSURANCE COMPANIES			
13. Sun Life Assurance Co. of Canada.....	88,000	1,089,000	.87
FOUNDATIONS			
14. John B. Pierce Foundation.....	276,895	3,426,576	2.73
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
15. First National Bank of New York.....	56,500	699,187	.56
16. Chemical Bank & Trust Co.....	49,441	611,832	.49
17. Chas. D. Barney & Co.....	42,617	527,335	.42
18. E. A. Pierce & Co.....	46,627	577,009	.46
19. Hornblower & Weeks.....	66,420	821,947	.65
20. Seabrook & Haas.....	44,348	548,806	.44
Total.....	1,395,509	17,269,420	13.76

Record holders and holders having legal and

AMERICAN RADIATOR & STANDARD

[Size rank: 115. 7 percent CUMULATIVE PREFERRED (NONVOTING) as of Nov.

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Trustees of the pension fund of the Standard Sanitary Manufacturing Co.....	4, 000	\$644, 000	8. 36
2. Metropolitan Museum of Art.....	1, 780	286, 580	3. 72
3. Henry M. Reed, Lillie M. Zortman, trustees u/w John C. Reed, deceased.....	1, 380	222, 180	2. 88
4. Title Guarantee Loan & Trust Co., trustees u/w J. H. Woodward, deceased.....	1, 250	201, 250	2. 61
5. H. A. Whitten & Co. (nominee for Chemical Bank & Trust Co.; beneficiaries not disclosed).....	1, 085	174, 685	2. 27
6. Scott & Co. (nominee for Guaranty Trust Co. of New York; beneficiaries not disclosed).....	1, 080	173, 880	2. 26
7. Theo. Ahrens.....	1, 000	161, 000	2. 09
8. Wait & Co. (nominee for Harris Trust & Savings Bank; beneficiaries not disclosed).....	1, 000	161, 000	2. 09
9. Mrs. Helen Frances Waddell Corrington.....	934	150, 374	1. 95
10. L. F. Rothschild & Co.....	717	115, 437	1. 50
11. Robert S. Frazer, William S. Linderman, A. E. Braun, board of managers, Buhl Foundation.....	573	92, 253	1. 20
12. Theodore E. Mueller.....	557	89, 677	1. 16
13. Union Trust Co. of Pittsburgh, J. W. Arrott, Jr., and A. Arrott, trustees, for J. A. Adams u/w of J. W. Arrott, deceased.....	535	86, 135	1. 12
14. Union Trust Co. of Pittsburgh, J. W. Arrott, Jr. and A. Arrott, trustees, for I. A. Rider u/w of J. W. Arrott, deceased.....	535	86, 135	1. 12
15. Fidelity & Columbia Trust Co. of Louisville, Ky.....	517	83, 237	1. 08
16. Pauline O. Ahrens Burgess.....	500	80, 500	1. 04
17. John Hancock Mutual Life Insurance Co.....	500	80, 500	1. 04
18. Miss Belle Lockhart.....	467	75, 187	. 98
19. Lillie M. Zortman.....	460	74, 060	. 96
20. Alex Crawford Hoyt.....	450	72, 450	. 94
Total.....	19, 320	3, 110, 520	40. 37

beneficial ownership in such holdings—Continued

SANITARY CORPORATION

26, 1937. Shares outstanding as of Nov. 26, 1937: 47,864. Price as of December 1937: \$161]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES			
1. Mrs. Helen Frances Waddell Corrington.....	934	\$150,374	1.95
2. I. A. Rider, through Union Trust Co. of Pittsburgh, J. W. Arrott, Jr., and A. Arrott, trustees u/w/o J. W. Arrott, deceased.....	535	86,135	1.12
3. J. A. Adams, through Union Trust Co. of Pittsburgh, J. W. Arrott, Jr., and A. Arrott, trustees u/w/o J. W. Arrott, deceased.....	535	86,135	1.12
4. Pauline O. Ahrens Burgess.....	500	80,500	1.04
5. Theo. Ahrens.....	1,000	161,000	2.09
6. Title Guarantee Loan & Trust Co. of Birmingham, Ala., trustee u/w J. A. Woodward, deceased (beneficiaries are his 2 children, equal shares).....	1,250	201,250	2.61
7. Henry M. Reed, Lillie M. Zortman, trustees u/w John C. Reed, deceased (a 15-year trust the income of which is paid to the following beneficiaries: Henry M. Reed, one-third; Lillie M. Zortman, one-third; the trust, one-third; the one-third of the income paid to the trust becomes part of the corpus. On the expiration of the trust in 1945 the principal will be divided between the present 2 individual beneficiaries or their heirs).....	1,380	222,180	2.88
8. Lillie M. Zortman.....	460	74,060	.96
9. Theodore E. Mueller.....	557	89,677	1.16
10. Miss Belle Lockhart.....	467	75,187	.98
11. Alex Crawford Hoyt.....	450	72,450	.94
INSURANCE COMPANIES			
12. John Hancock Mutual Life Insurance Co.....	500	80,500	1.04
AMERICAN RADIATOR & STANDARD SANITARY CORPORATION EMPLOYEES WELFARE, STOCK PURCHASE PLAN, ETC.			
13. Trustees of the pension fund of the Standard Sanitary Manufacturing Co.....	4,000	644,000	8.36
FOUNDATIONS			
14. Robert S. Frazer, William S. Linderman, A. E. Braun, board of managers, Buhl Foundation.....	573	92,253	1.20
OTHER ELEMOSYNARY AND EDUCATIONAL INSTITUTIONS			
15. Metropolitan Museum of Art.....	1,780	286,580	3.72
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
16. Chemical Bank & Trust Co.....	1,085	174,685	2.27
17. Guaranty Trust Co. of New York.....	1,080	173,880	2.26
18. Harris Trust & Savings Bank.....	1,090	161,000	2.09
19. L. F. Rothschild & Co.....	717	115,437	1.50
20. Fidelity & Columbia Trust Co. of Louisville, Ky.....	517	83,237	1.08
Total.....	19,320	3,110,520	40.37

*Record holders and holders having legal and***THE AMERICAN**

[Size rank: 126. COMMON (VOTING) as of Nov. 15, 1937. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Charles S. Payson	90,000	\$1,563,750	3.14
2. E. A. Pierce & Co.	40,337	700,855	1.41
3. W. E. Hutton & Co.	36,633	636,498	1.28
4. Battelle Memorial Institute	33,440	581,020	1.17
5. Harris, Upham & Co.	23,912	415,471	.83
6. Fenner & Beane	23,115	401,623	.81
7. Dominick & Dominick	20,092	349,098	.70
8. E. F. Hutton & Co.	18,702	324,947	.65
9. J. S. Bache & Co.	18,659	324,200	.65
10. Brown Bros., Harriman & Co.	18,244	316,989	.64
11. Hurley & Co. (nominee for National City Bank of New York: beneficiaries not disclosed)	16,146	280,537	.56
12. P. N. Kemp-Gee & Co.	15,440	268,270	.54
13. Thomson & McKinnon	15,336	266,463	.53
14. George M. Verity	14,555	252,893	.51
15. Katharine H. Banning	14,000	243,250	.49
16. Post & Flagg	13,503	234,615	.47
17. Cassell & Co.	13,445	233,607	.47
18. Hornblower & Weeks	12,845	223,182	.45
19. Paine, Webber & Co.	12,009	208,656	.42
20. Winthrop, Mitchell & Co.	11,342	197,067	.39
Total	461,755	8,022,991	16.11

beneficial ownership in such holdings—Continued

ROLLING MILL CO.

outstanding as of Nov. 15, 1937: 2,868,546. Price as of December 1937: \$17³/₈

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL, AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. Charles S. Payson	90,000	\$1,563,750	3.14
2. George M. Verity	14,555	252,893	.51
3. Katharine H. Banning	14,000	243,250	.49
FOUNDATIONS			
4. Battelle Memorial Institute	33,410	581,620	1.17
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
5. National City Bank of New York	16,146	280,537	.56
6. E. A. Pierce & Co	40,337	700,855	1.41
7. W. E. Hutton & Co	36,633	636,498	1.28
8. Harris, Upham & Co	23,912	415,471	.83
9. Fenner & Beane	23,115	401,623	.81
10. Dominick & Dominick	20,092	349,098	.70
11. E. F. Hutton & Co	18,702	324,947	.65
12. J. S. Bache & Co	18,659	324,200	.65
13. Brown Bros., Harriman & Co	18,241	316,989	.64
14. P. N. Kemp-Gee & Co	15,440	268,270	.54
15. Thomson & McKinnon	15,336	266,463	.53
16. Post & Flagg	13,503	234,615	.47
17. Cassell & Co	13,445	233,607	.47
18. Hornblower & Weeks	12,845	223,182	.45
19. Paine, Webber & Co	12,009	208,656	.42
20. Winthrop, Mitchell & Co	11,342	197,067	.39
Total	461,755	8,022,991	16.11

Record holders and holders having legal and

THE AMERICAN

[Size rank: 126. 4½ percent CUMULATIVE CONVERTIBLE PREFERRED (VOTING) as of

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. W. E. Hutton & Co.....	6,190	\$400,802	1.38
2. Home Insurance Co.....	5,000	323,750	1.11
3. Battelle Investment Corporation (100 percent owned by Battelle Memorial Institute).....	4,500	291,375	1.00
4. Delaware & Hudson Co.....	3,000	194,250	.67
5. Edward B. Smith & Co.....	2,763	178,904	.61
6. Hallgarten & Co.....	2,580	167,055	.57
7. Kuhn, Loeb & Co.....	2,545	164,789	.56
8. Barnes & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed).....	2,120	137,270	.47
9. John L. Evans.....	2,100	135,975	.47
10. Atwell & Co. (nominee for United States Trust Co.; beneficiaries not disclosed).....	2,075	134,356	.46
11. W. R. Grace & Co. (nominee for Grace National Bank, beneficiaries not disclosed).....	2,000	129,500	.44
12. National Fire Insurance Co.....	1,700	110,075	.38
13. Dow & Co.....	1,650	106,837	.37
14. Heidelberg, Ickelheimer & Co.....	1,600	103,600	.36
15. United States Fire Insurance Co.....	1,500	97,125	.33
16. Herman & Co.....	1,400	90,650	.31
17. Retirement system, Atlantic Refining Co.....	1,300	84,175	.28
18. E. A. Pierce & Co.....	1,275	82,556	.28
19. Griffin & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed).....	1,200	77,700	.27
20. Cudd & Co. (nominee for Chase National Bank; beneficiaries not disclosed).....	1,130	73,167	.25
Total.....	47,628	3,083,911	10.57

beneficial ownership in such holdings—Continued

ROLLING MILL CO.

Nov. 15, 1937. Shares outstanding as of Dec. 20, 1937: 450,000. Price as of December 1937: \$64½

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. John L. Evans.....	2,100	\$135,975	0.47
OTHER CORPORATIONS, NONFINANCIAL			
2. Delaware & Hudson Co.....	3,000	194,250	.67
INSURANCE COMPANIES			
3. Home Insurance Co.....	5,000	323,750	1.11
4. National Fire Insurance Co.....	1,700	110,075	.38
5. United States Fire Insurance Co.....	1,500	97,125	.33
OTHER COMPANY EMPLOYEES WELFARE AND STOCK PURCHASE PLANS, ETC.			
6. Retirement system, Atlantic Refining Co.....	1,300	84,175	.28
FOUNDATIONS			
7. Battelle Memorial Institute, through Battelle Investment Corporation (100 percent owned).....	4,500	291,375	1.00
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
8. City Bank Farmers Trust Co.....	3,320	214,970	.74
9. United States Trust Co.....	2,075	134,356	.46
10. Grace National Bank.....	2,000	129,500	.44
11. Chase National Bank.....	1,120	73,167	.25
12. W. E. Hutton & Co.....	6,190	400,802	1.38
13. Edward B. Smith & Co.....	2,763	178,901	.61
14. Hallgarten & Co.....	2,550	167,055	.57
15. Kuhn, Loeb & Co.....	2,545	164,789	.56
16. Dow & Co.....	1,650	106,837	.37
17. Heidelberg, Ickelheimer & Co.....	1,600	103,600	.36
18. Herman & Co.....	1,400	90,650	.31
19. E. A. Pierce & Co.....	1,275	82,556	.28
Total.....	47,628	3,083,911	10.57

Record holders and holders having legal and

AMERICAN SMELTING

[Size rank: 124. COMMON (VOTING) as of May 6, 1938. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Nederlandsch Administratie en Trust Kantoor	71,250	\$3,277,500	3.25
2. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed)	22,760	1,046,960	1.04
3. Lynn & Co. (nominee for Guaranty Trust Co.; beneficiaries not disclosed)	19,100	892,400	.88
4. Salkeld & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed)	18,152	834,992	.83
5. Cudd & Co. (nominee for the Chase National Bank; beneficiaries not disclosed)	17,387	799,802	.79
6. Incorporated Investors	17,000	782,000	.78
7. Dominick & Dominick	16,799	768,614	.76
8. Wonham, Albert & Co. (nominee for the Bank of Montreal; beneficiaries not disclosed)	15,268	702,328	.70
9. Brown Bros., Harriman & Co	13,359	614,514	.61
10. Miami Corporation (holding company for the Deering estate) ..	12,000	552,000	.55
11. Post & Flagg	11,930	548,780	.54
12. E. A. Pierce & Co	11,799	542,754	.54
13. Schmidt & Co. (nominee for Guaranty Trust Co.; beneficiaries not disclosed)	11,643	535,578	.53
14. Atwell & Co. (nominees for the United States Trust Co.; beneficiaries not disclosed)	11,595	533,370	.53
15. Eddy & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed)	11,389	523,894	.52
16. Seasongood & Haas	10,145	466,670	.46
17. Walker and Beatson (nominee for the Royal Bank of Canada; beneficiaries not disclosed)	9,765	449,190	.45
18. Merrick & Co. (nominee for the New York Trust Co.; beneficiaries not disclosed)	9,292	427,432	.42
19. Ince & Co. (nominee for Guaranty Trust Co.; beneficiaries not disclosed)	9,065	416,990	.41
20. Cobb & Co. (nominee for the New York Trust Co.; beneficiaries not disclosed)	9,027	415,242	.41
Total	328,935	15,131,010	15.00

beneficial ownership in such holdings—Continued

& REFINING CO.

outstanding as of May 6, 1938: 2,191,669. Price as of December 1937: \$46]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. Miami Corporation (holding company for the Deering estate) ..	12, 000	\$552, 000	0. 55
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
2. Nederlandsch Administratie en Trust Kantoor.....	71, 250	3, 277, 500	3. 25
3. Incorporated Investors.....	17, 000	782, 000	. 78
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
4. Guaranty Trust Co. of N. Y.....	40, 108	1, 844, 968	1. 82
5. Bankers Trust Co.....	29, 541	1, 358, 886	1. 35
6. Central Hanover Bank & Trust Co.....	22, 760	1, 046, 960	1. 04
7. New York Trust Co.....	18, 319	842, 674	. 83
8. Chase National Bank.....	17, 387	799, 802	. 79
9. Bank of Montreal.....	15, 268	702, 328	. 70
10. United States Trust Co.....	11, 595	533, 370	. 53
11. Royal Bank of Canada.....	9, 765	449, 190	. 45
12. Dominick & Dominick.....	16, 709	768, 614	. 76
13. Brown Bros., Harriman & Co.....	13, 359	614, 514	. 61
14. Post & Flagg.....	11, 930	548, 780	. 54
15. E. A. Pierce & Co.....	11, 799	542, 754	. 54
16. Seabrook & Haas.....	10, 145	466, 670	. 46
Total	328, 935	15, 131, 010	15. 00

Record holders and holders having legal and

AMERICAN SMELTING

[Size rank: 124. 7 percent CUMULATIVE PREF
standing as of Apr. 8, 1938: 500,000.]

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares out-standing
1. New York Life Insurance Co.	35,000	\$4,348,750	7.90
2. Prudential Insurance Co. of America	15,000	1,863,750	3.00
3. Equitable Life Assurance Society of the United States	13,351	1,658,832	2.67
4. Metropolitan Life Insurance Co.	10,000	1,242,500	2.00
5. Atwell & Co. (nominee for the United States Trust Co.; beneficiaries not disclosed)	8,894	1,105,079	1.77
6. Heidelberg, Ickleheimer & Co.	7,905	982,196	1.58
7. Schmidt & Co. (nominee for Guaranty Trust Co.; beneficiaries not disclosed)	7,598	941,051	1.52
8. Metropolitan Museum of Art	4,600	571,550	.92
9. Mansell & Co. (nominee for the United States Trust Co.; beneficiaries not disclosed)	4,105	510,016	.82
10. Barnes & Co. (nominee for the City Bank Farmers Trust Co.; beneficiaries not disclosed)	1,029	500,603	.81
11. Sigler & Co. (nominee for the Central Hanover Bank & Trust Co.; beneficiaries not disclosed)	3,552	441,336	.71
12. Eddy & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed)	2,807	348,770	.56
13. Hare & Co. (nominee for the Central Hanover Bank & Trust Co.; beneficiaries not disclosed)	2,283	333,303	.54
14. The Continental Insurance Co.	2,500	310,625	.50
15. Mutual Life Insurance Co. of New York	2,500	310,625	.50
16. Griffin & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed)	2,400	298,200	.48
17. Williams & Co. (nominee for the Bank of New York & Trust Co.; beneficiaries not disclosed)	2,316	287,763	.46
18. Bolton & Co. (nominee for Straight Holding Co.)	2,000	248,500	.40
19. Cleveland E. Dodge Foundation, Inc.	2,000	248,500	.40
20. Great American Insurance Co.	2,000	248,500	.40
21. Safe Deposit & Trust Co. of Baltimore and Henry Barton Jacobs, trustees u/w Mary F. Jacobs, deceased	2,000	248,500	.40
22. United States Fidelity & Guaranty Co.	2,000	248,500	.40
Total	139,240	17,300,569	27.84

*beneficial ownership in such holdings—Continued***& REFINING CO.**

ERRED (VOTING) as of Apr. 8, 1938. Shares out-
Price as of December 1937: \$124⁵/₈!

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares out-standing
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. Safe Deposit & Trust Co. of Baltimore and Henry Barton Jacobs, trustees u/w Mary F. Jacobs, deceased	2,000	828,500	0.40
INSURANCE COMPANIES			
2. New York Life Insurance Co.	35,000	4,348,750	7.00
3. Prudential Insurance Co. of America	15,000	1,863,750	3.00
4. Equitable Life Assurance Society of the United States	13,351	1,658,862	2.67
5. Metropolitan Life Insurance Co.	10,000	1,242,500	2.00
6. The Continental Insurance Co.	2,500	310,625	.50
7. Mutual Life Insurance Co. of New York	2,500	310,625	.50
8. United States Fidelity & Guaranty Co.	2,000	248,500	.40
9. Great American Insurance Co.	2,000	248,500	.40
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
10. Straight Holding Co.	2,000	248,500	.40
FOUNDATIONS			
11. Cleveland E. Dodge Foundation, Inc.	2,000	248,500	.40
OTHER ELEMOSYNARY AND EDUCATIONAL INSTITUTIONS			
12. Metropolitan Museum of Art.	4,600	571,550	.92
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
13. United States Trust Co.	12,999	1,615,125	2.59
14. Guaranty Trust Co. of New York	7,598	944,051	1.52
15. City Bank Farmers Trust Co.	6,429	798,803	1.29
16. Central Hanover Bank & Trust Co.	6,235	774,699	1.25
17. Bankers Trust Co.	2,807	348,770	.56
18. Bank of New York & Trust Co.	2,316	287,763	.46
19. Heidelberg, Ickleheimer & Co.	7,905	982,196	1.58
Total	139,240	17,300,569	27.84

Record holders and holders having legal and

THE AMERICAN SUGAR

[Size rank: 149. COMMON (VOTING) as of Dec. 6, 1937. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Egger & Co. (nominee for Chase National Bank; beneficiaries not disclosed).....	6,800	\$168,300	1.51
2. E. A. Pierce & Co.....	4,493	111,202	1.00
3. Irénée du Pont.....	3,000	74,250	.67
4. North Negros Sugar Co., Inc., (a holding company for the Ossorio family).....	3,000	74,250	.67
5. United States Fire Insurance Co.....	2,500	61,875	.55
6. Fenner & Beane.....	2,380	58,905	.52
7. Tegge & Co. (nominee for Guaranty Trust Co. of New York; beneficiaries not disclosed).....	2,120	52,470	.47
8. John H. Eagle.....	2,000	49,500	.44
9. Eugene W. Mente.....	2,000	49,500	.44
10. H. Hentz & Co.....	1,805	44,674	.40
11. Robert E. Lee.....	1,800	44,550	.40
12. E. F. Hutton & Co.....	1,712	42,372	.38
13. (Mrs.) Irénée S. du Pont.....	1,700	42,075	.38
14. Milbank & Co.....	1,700	42,075	.38
15. Post & Flagg.....	1,570	38,858	.35
16. Lamborn Hutchings & Co.....	1,560	38,610	.35
17. Hare & Co. (New York) (nominee for Bank of New York and Trust Co.; beneficiaries not disclosed).....	1,555	38,486	.35
18. Dominick & Dominick.....	1,551	38,387	.35
19. D. M. Minton & Co.....	1,550	38,362	.35
20. Harris, Upham & Co.....	1,520	37,620	.34
Total.....	46,316	1,146,321	10.30

beneficial ownership in such holdings—Continued

REFINING CO.

outstanding as of Dec. 6, 1937: 450,000. Price as of December 1937: \$24½¢]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Irénée du Pont	3,000	\$74,250	0.67
2. Mrs. Irénée du Pont	1,700	42,075	.38
3. John H. Eagle	2,000	49,500	.44
4. Robert E. Lee	1,800	44,550	.40
5. Eugene W. Mente	2,000	49,500	.44
6. North Negroes Sugar Co., Inc., (a holding company for the Ossorio family; for details of ownership, see this appendix, sec. II)....	3,000	74,250	.67
INSURANCE COMPANIES			
7. United States Fire Insurance Co.	2,500	61,875	.55
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
8. Chase National Bank	6,800	168,300	1.51
9. Guaranty Trust Co. of New York	2,120	52,470	.47
10. Bank of New York & Trust Co.	1,555	38,486	.35
11. E. A. Pierce & Co.	4,493	111,202	1.00
12. Fenner & Beane	2,380	58,905	.52
13. H. Hentz & Co.	1,805	44,674	.40
14. E. F. Hutton & Co.	1,712	42,372	.38
15. Milbank & Co.	1,700	42,075	.38
16. Post & Flag	1,570	38,858	.35
17. Lamborn Hutchings & Co.	1,560	38,610	.35
18. Dominick & Dominick	1,551	38,387	.35
19. D. M. Minton & Co.	1,550	38,362	.35
20. Harris, Upham & Co.	1,520	37,620	.34
Total	46,316	1,146,321	10.30

Record holders and holders having legal and

THE AMERICAN SUGAR

(Size rank, 149. 7 percent CUMULATIVE PREFERRED (VOTING) as

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. President and Fellows of Harvard College.....	3, 144	\$342, 696	0. 70
2. Merchants Fire Assurance Corporation of New York.....	2, 000	218, 000	. 44
3. Second British Assets Trust, Ltd.....	2, 000	218, 000	. 44
4. Wonham, Albert & Co. (nominee for Bank of Montreal; beneficiaries not disclosed).....	1, 920	209, 280	. 43
5. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed).....	1, 694	184, 646	. 38
6. Great American Insurance Co.....	1, 500	163, 500	. 33
7. Massachusetts Bonding & Insurance Co.....	1, 500	163, 500	. 33
8. Barnes & Co. (nominee for the City Bank Farmers Trust Co.; beneficiaries not disclosed).....	1, 385	150, 965	. 31
9. Dominick & Dominick.....	1, 277	139, 193	. 29
10. Kelly & Co. (nominee for Guaranty Trust Co. of New York; beneficiaries not disclosed).....	1, 150	125, 350	. 26
11. F. E. Snow, H. B. Day, and A. Forbes, trustees u/w B. P. Cheney f/b/o Elizabeth S. Cheney et al.....	1, 101	120, 009	. 24
12. Fanny H. Ames, Daniel F. Buckley, and Old Colony Trust Co., trustees u/w William H. Ames.....	1, 073	116, 957	. 24
13. Archie E. Mackintosh (nominee for Oil City Trust Co.; beneficiaries not disclosed).....	1, 020	111, 180	. 23
14. Mrs. Melanie Chaffraix.....	1, 018	110, 962	. 23
15. Title Guaranty & Trust Co., trustee u/d/t Feb. 8, 1911, made by Edward T. Bedford.....	1, 014	110, 526	. 23
16. Cornell University.....	1, 000	109, 000	. 22
17. Crimmins & Pierce Co.....	1, 000	109, 000	. 22
18. Firemen's Fund Insurance Co.....	1, 000	109, 000	. 22
19. New Hampshire Fire Insurance Co.....	1, 000	109, 000	. 22
20. Elizabeth L. Rothschild.....	1, 000	109, 000	. 22
21. State Street Trust Co. and William M. Austin, trustees u/w Henry R. Reed, f/b/o Sarah A. Reed et al.....	1, 000	109, 000	. 22
22. Yale University.....	1, 000	109, 000	. 22
Total.....	29, 796	3, 247, 764	6. 62

beneficial ownership in such holdings—Continued

REFINING CO.

of Dec. 6, 1937. Shares outstanding as of Dec. 6, 1937, 450,000. Price as of December 1937, \$109]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL, AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Mrs. Melanie Chaffraix.....	1,018	\$110,962	0.23
2. Elizabeth L. Rothschild.....	1,000	109,000	.22
3. Fanny H. Ames, Daniel F. Buckley, and Old Colony Trust Co., trustees u/w William H. Ames.....	1,073	116,957	.24
4. F. E. Snow, H. B. Day, and A. Forbes, trustees u/w B. P. Cheney (beneficiaries: Elizabeth S. Cheney et al.).....	1,101	120,009	.24
5. Title Guaranty & Trust Co., trustee u/d/t Feb. 8, 1911, made by Edward T. Bedford.....	1,014	110,526	.23
6. State Street Trust Co., and William M. Austin, trustees u/w Henry R. Reed (beneficiaries: Sarah A. Reed et al.).....	1,000	109,000	.22
INSURANCE COMPANIES			
7. Merchants Fire Assurance Corporation of New York.....	2,000	218,000	.44
8. Massachusetts Bonding & Insurance Co.....	1,500	163,500	.33
9. Great American Insurance Co.....	1,500	163,500	.33
10. New Hampshire Fire Insurance Co.....	1,000	109,000	.22
11. Firemen's Fund Insurance Co.....	1,000	109,000	.22
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
12. Second British Assets Trust, Ltd.....	2,000	218,000	.44
OTHER ELEMOSYNARY AND EDUCATIONAL INSTITUTIONS			
13. Harvard University.....	3,144	342,696	.70
14. Yale University.....	1,000	109,000	.22
15. Cornell University.....	1,000	109,000	.22
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
16. Bank of Montreal.....	1,920	209,280	.43
17. Central Hanover Bank & Trust Co.....	1,694	184,646	.38
18. City Bank Farmers Trust Co.....	1,385	150,965	.31
19. Guaranty Trust Co. of New York.....	1,150	125,350	.26
20. Oil City Trust Co.....	1,020	111,180	.23
21. Dominick & Dominick.....	1,277	139,193	.29
22. Crimmins & Pierce Co.....	1,000	109,000	.22
Total.....	29,796	3,247,764	6.62

Record holders and holders having legal and

AMERICAN TELEPHONE

[Size rank: 1. COMMON (VOTING) as of Dec. 15, 1937. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. The Sun Life Assurance Co. of Canada	117,450	\$16,971,525	0.63
2. Barnes & Co (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed)	59,109	8,541,250	.32
3. Atwell & Co. (nominee for United States Trust Co.; beneficiaries not disclosed)	51,106	7,384,817	.27
4. Dominick & Dominick	50,571	7,307,510	.27
5. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed)	46,424	6,708,268	.25
6. Nederlandsch Administratie en Trust Kantoor, N. V.	36,922	5,335,229	.20
7. Edward S. Harkness	35,055	5,065,448	.19
8. Administratiekantoor Van Aandeelen der American Telephone & Telegraph Co. N. V.	32,991	4,767,200	.18
9. Brown Bros. Harriman & Co.	32,668	4,720,526	.17
10. Cudd & Co. (nominee for the Bankers Trust Co.; beneficiaries not disclosed)	31,285	4,520,682	.17
11. Eddy & Co. (nominee for the Bankers Trust Co.; beneficiaries not disclosed)	29,385	4,246,132	.16
12. James Capel & Co.	28,792	4,160,444	.15
13. Schmidt & Co. (nominee for the Guaranty Trust Co. of New York; beneficiaries not disclosed)	26,944	3,893,408	.14
14. Shaw & Co. (nominee for J. P. Morgan & Co.; beneficiaries not disclosed)	24,994	3,611,633	.13
15. Cobb & Co. (nominee for the New York Trust Co.; beneficiaries not disclosed)	24,310	3,512,795	.13
16. Edward S. Moore	21,655	3,129,148	.12
17. Salkeld & Co. (nominee for the Bankers Trust Co.; beneficiaries not disclosed)	17,149	2,473,030	.09
18. Hurley & Co. (nominee for National City Bank, New York; beneficiaries not disclosed)	15,897	2,297,116	.09
19. Tarr & Co. (nominee for Old Colony Trust Co.; beneficiaries not disclosed)	15,791	2,281,800	.08
20. Merrick & Co. (nominee for the New York Trust Co.; beneficiaries not disclosed)	14,989	2,165,916	.08
Total	713,487	103,098,871	3.82

beneficial ownership in such holdings—Continued

& TELEGRAPH CO.

outstanding as of Dec. 15, 1937: 18,686,794. Price as of December 1937: \$144⁴/₈

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Edward S. Harkness.....	35,055	\$5,065,448	0.19
2. Edward S. Moore.....	21,655	3,129,148	.12
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
3. Administratiekantoor Van Aandeelen der American Telephone & Telegraph Co., N. V.....	32,991	4,767,200	.18
4. Nederlandsch Administratie en Trust Kantoor, N. V.....	36,922	5,335,229	.20
INSURANCE COMPANIES			
5. The Sun Life Assurance Co. of Canada.....	117,450	16,971,525	.63
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
6. Bankers Trust Co.....	77,819	11,244,844	.42
7. City Bank Farmers Trust Co.....	59,109	8,541,250	.32
8. United States Trust Co.....	51,106	7,384,817	.27
9. Central Hanover Bank & Trust Co.....	46,424	6,708,268	.25
10. New York Trust Co.....	39,299	5,678,705	.21
11. Guaranty Trust Co. of New York.....	26,944	3,893,408	.14
12. J. P. Morgan & Co.....	24,994	3,611,633	.13
13. National City Bank, New York.....	15,897	2,297,116	.09
14. Old Colony Trust Co.....	15,791	2,281,800	.08
15. Dominick & Dominick.....	50,571	7,307,510	.27
16. Brown Bros. Harriman & Co.....	32,668	4,720,526	.17
17. James Capel & Co.....	28,792	4,160,444	.15
Total.....	713,487	103,098,871	3.82

Record holders and holders having legal and

THE AMERICAN

[Size rank: 70. COMMON (VOTING) as of Feb. 10, 1938. Shares outstanding

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. American Cigar Co. (an operating subsidiary of American Tobacco Co.; name changed in August 1936 to American Cigarette & Cigar Co.)	84,800	\$5,172,800	5.30
2. S. F. Tyler and the Real Estate Land Title & Trust Co., surviving trustees u/w William L. Elkins, deceased (present trustees are: Land Title Bank & Trust Co. (formerly the Real Estate Land Title & Trust Co.), William M. Elkins and George D. Widener)	50,000	3,050,000	3.13
3. The Lynnwood Corporation (a holding company owned by the Commonwealth Improvement Co., the stock of which is owned by the trustees u/w of P. A. B. Widener)	40,000	2,440,000	2.50
4. Harriette M. Arnold	25,600	1,561,600	1.60
5. Barnes & Co. (nominee for the City Bank Farmers Trust Co.; beneficiaries not disclosed)	15,058	918,538	.94
6. Mrs. Annie Watts Hill	13,600	829,600	.85
7. Sigler & Co. (nominee for the Central Hanover Bank & Trust Co.; beneficiaries not disclosed)	11,899	725,839	.74
8. Bolton & Co. (nominee for the Straight Holding Co., Ltd.)	10,000	610,000	.63
9. Elmendorf Co.	10,000	610,000	.63
10. J. W. Davis & Co.	8,110	494,710	.51
11. Mrs. Sara E. Morrison	8,000	488,000	.50
12. George D. Widener and the Real Estate Land Title & Trust Co., trustees u/w George D. Widener, deceased	8,000	488,000	.50
13. Mabel H. Stilwell	6,680	407,480	.42
14. Henry W. Putnam	5,500	335,500	.34
15. Hicks A. Weatherbee	5,200	317,200	.33
16. Dominick & Dominick	5,154	314,394	.32
17. The Home Insurance Co.	5,000	305,000	.31
18. Charles F. Neiley	5,000	305,000	.31
19. Ellis Ames Ballard & George D. Widener, trustees u/d/t Eleanore Elkins Rice, Dec. 20, 1922	5,000	305,000	.31
20. J. Eugenia Ruspoli	5,000	305,000	.31
Total	327,601	19,983,661	20.48

beneficial ownership in such holdings—Continued

TOBACCO CO.

as of Feb. 10, 1938: 1,598,496. Price as of December 1937: \$61]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Harriette M. Arnold.....	25,600	\$1,561,600	1.60
2. Trust u/w William L. Elkins, deceased; Land Title Bank & Trust Co., William M. Elkins and George D. Widener, trustees. Beneficiaries: The present life tenants and their interests in the income of the trust are as follows (each one-sixth interest): Stella Elkins Tyler, Louise Elkins Sinkler, William M. Elkins, George D. Widener, Eleanor Widener Dixon, George W. Elkins, Jr. Upon the death of the above, the principal of the trust is to be distributed to 12 great-grandchildren of William L. Elkins. If any of these are deceased at the time of the principal distribution, their respective children (great-great-grandchildren of William L. Elkins) are entitled to receive the proportionate interest of their parents.....	50,000	3,050,000	3.13
3. Estate of P. A. B. Widener; Joseph E. Widener, George D. Widener, and Peter A. B. Widener, II, executors and trustees through Commonwealth Improvement Co. (100 percent owned by the estate); through Lynnewood Corporation (100 percent owned by Commonwealth Improvement Co.) Beneficiaries: Joseph E. Widener, 50 percent; George D. Widener, 25 percent; Eleanor Widener Dixon, 25 percent.	40,000	2,440,000	2.50
4. George D. Widener and the Real Estate Land Title & Trust Co., trustees u/w of George D. Widener, deceased.....	8,000	488,000	.50
5. Ellis Ames Ballard & George D. Widener, trustees u/d/t Eleanor Elkins Rice, Dec. 20, 1922.....	5,000	305,000	.31
6. Elmendorf Co.....	10,000	610,000	.63
7. Mrs. Annie Watts Hill.....	13,600	829,600	.85
8. Mrs. Sara E. Morrison.....	8,000	488,000	.50
9. Mabel H. Stilwell.....	6,680	407,480	.42
10. Henry W. Putnam.....	5,500	335,500	.34
11. Hicks A. Weatherbee.....	5,200	317,200	.33
12. Charles F. Neiley.....	5,000	305,000	.31
13. J. Eugenia Ruspoli.....	5,000	305,000	.31
CORPORATIONS, PARENTS AND SUBSIDIARY			
14. American Cigarette & Cigar Co. (an operating subsidiary of American Tobacco Co. Voting control is vested exclusively in the common stock, over 95 percent of which is owned by American Tobacco Co., which also owns over 75 percent of the preferred stock).....	84,800	5,172,800	5.30
INSURANCE COMPANIES			
15. The Home Insurance Co.....	5,000	305,000	.31
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
16. Straight Holding Co., Ltd.....	10,000	610,000	.63
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
17. City Bank Farmers Trust Co.....	15,058	918,538	.94
18. Central Hanover Bank & Trust Co.....	11,899	725,839	.74
19. J. W. Davis & Co.....	8,110	494,710	.51
20. Dominick & Dominick.....	5,154	314,394	.32
Total.....	327,601	19,983,661	20.48

Record holders and holders having legal and

THE AMERICAN

[Size rank: 70. COMMON, CLASS B (NONVOTING) as of Feb. 10, 1938.]

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Harriette M. Arnold.....	46,000	\$2,921,000	1.56
2. The Agents, Royal Bank of Canada (nominee for the Sun Life Assurance Co. of Canada).....	34,600	2,197,100	1.16
3. Barnes & Co. (nominee for the City Bank Farmers Trust Co.; beneficiaries not disclosed).....	30,329	1,925,892	1.02
4. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed).....	26,158	1,661,033	.88
5. Schmidt & Co. (nominee for Guaranty Trust Co. of N. Y.; beneficiaries not disclosed).....	18,532	1,176,782	.62
6. Brown Bros., Harriman & Co.....	17,522	1,112,647	.59
7. Walker P. Inman.....	17,000	1,079,500	.57
8. Edward B. Smith & Co.....	16,301	1,035,114	.55
9. Abraham & Co.....	16,278	1,033,653	.55
10. Garner & Co. (nominee for Guaranty Trust Co.; beneficiaries not disclosed).....	15,936	1,011,936	.54
11. Allie L. Sylvester.....	15,900	1,009,650	.53
12. Armendorf Co.....	15,000	952,500	.50
13. Ellis Ames Ballard and Peter A. B. Widener, 2d, trustees u/d/t Joseph E. Widener, Dec. 20, 1922.....	15,000	952,500	.50
14. Dominick & Dominick.....	14,243	904,430	.48
15. Atwell & Co. (nominee for United States Trust Co.; beneficiaries not disclosed).....	13,023	826,960	.44
16. Ellis Ames Ballard and George D. Widener, trustees u/d/t Eleanor Elkins Rice, Dec. 30, 1922.....	12,200	774,700	.41
17. Maatschappij tot Beheer van het Administratiekantoor Oppericht door Hubrecht Van Harencarspel en Van Visser N. V.....	12,020	763,270	.40
18. Mrs. Annie Watts Hill.....	11,680	741,680	.39
19. J. W. Davis & Co.....	11,487	729,424	.39
20. Cudd & Co. (nominee for the Chase National Bank; beneficiaries not disclosed).....	10,733	681,546	.36
Total.....	369,942	23,491,317	12.43

beneficial ownership in such holdings—Continued

TOBACCO CO.

Shares outstanding as of Feb. 10, 1938: 2,976,549. Price as of December 1937: \$63⁴/₄

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. Harriette M. Arnold.....	46,000	\$2,921,000	1.55
2. Ellis Ames Ballard and Peter A. B. Widener, 2d, trustees u/d/t Joseph E. Widener.....	15,000	952,500	.50
3. Ellis Ames Ballard and George D. Widener, trustees u/d/t Eleanor Elkins Rice, Dec. 30, 1922.....	12,200	774,700	.41
4. Armendorf Co.....	15,000	952,500	.50
5. Walker P. Inman.....	17,000	1,079,500	.57
6. Mrs. Annie Watts Hill.....	11,680	741,680	.39
7. Allie L. Sylvester.....	15,900	1,009,650	.53
INSURANCE COMPANIES			
8. Sun Life Assurance Co. of Canada.....	34,600	2,197,100	1.16
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
9. Maatschappij tot Beheer van het Administratiekantoor Opgericht door Hubrecht Van Harencarspel en Van Visser N. V.....	12,020	763,270	.40
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
10. Guaranty Trust Co. of New York.....	34,468	2,188,718	1.16
11. City Bank Farmers Trust Co.....	30,329	1,925,892	1.02
12. Central Hanover Bank & Trust Co.....	26,158	1,661,033	.88
13. United States Trust Co.....	13,023	826,960	.44
14. Chase National Bank.....	10,733	681,546	.36
15. Brown Bros., Harriman & Co.....	17,522	1,112,647	.59
16. Edward B. Smith & Co.....	16,301	1,035,114	.55
17. Abraham & Co.....	16,278	1,033,653	.55
18. Dominiek & Dominiek.....	14,243	904,430	.48
19. J. W. Davis & Co.....	11,487	729,424	.39
Total	369,942	23,91,317	12.43

Record holders and holders having legal and

THE AMERICAN

[Size rank: 70. 6 percent CUMULATIVE PREFERRED (VOTING) as of Dec. 10,

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. New York Life Insurance Co.....	25,600	\$3,545,600	4.86
2. Atwell & Co. (nominee for the United States Trust Co.; beneficiaries not disclosed).....	10,350	1,433,475	1.96
3. The Equitable Life Assurance Society of the United States.....	9,200	1,274,200	1.74
4. Fidelity-Philadelphia Trust Co., trustee of estate of Thomas Dolan, deceased.....	8,488	1,175,588	1.61
5. Metropolitan Life Insurance Co.....	7,500	1,038,750	1.42
6. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed).....	6,995	968,808	1.33
7. Barnes & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed).....	6,479	897,342	1.23
8. The Prudential Insurance Co. of America.....	5,000	692,500	.95
9. Griffin & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed).....	4,505	623,942	.85
10. Leslie & Co. (nominee for the Irving Trust Co.; beneficiaries not disclosed).....	3,954	547,629	.75
11. Mansell & Co. (nominee for the United States Trust Co.; beneficiaries not disclosed).....	3,422	473,947	.65
12. The Safe Deposit & Trust Co. of Baltimore and Henry Barton Jacobs, trustees u/w of Mary F. Jacobs, deceased.....	3,300	457,050	.63
13. Kane & Co. (nominee for the Chase National Bank; beneficiaries not disclosed).....	3,175	439,738	.60
14. Eddy & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed).....	2,929	405,666	.56
15. Harry Payne Bingham.....	2,803	388,216	.53
16. Joseph H. O'Connor.....	2,784	385,584	.53
17. The Penn Mutual Life Insurance Co.....	2,500	346,250	.47
18. John Hancock Mutual Life Insurance Co.....	2,500	346,250	.47
19. George A. Humphreys.....	2,500	346,250	.47
20. Cudd & Co. (nominee for the Chase National Bank; beneficiaries not disclosed).....	2,443	338,356	.46
Total.....	116,427	16,125,141	22.07

beneficial ownership in such holdings—Continued

TOBACCO CO.

1937. Shares outstanding as of Dec. 10, 1937: 526,997. Price as of December 10, 1937: \$138 $\frac{1}{8}$

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. Estate of Thomas Dolan, deceased; Fidelity-Philadelphia Trust Co., trustee: Beneficiaries (the following receive the income from the number of shares specified):			
H. Yale Dolan, son of Thomas Dolan.....	2,829 $\frac{1}{4}$		
Isabella W. H. Dolan, grandchild of Thomas Dolan.....	565 $\frac{1}{4}$		
Thomas Dolan III, grandchild of Thomas Dolan.....	565 $\frac{1}{4}$		
H. Hoffman Dolan, grandchild of Thomas Dolan.....	565 $\frac{1}{4}$		
Isobel D. Meade, grandchild of Thomas Dolan.....	565 $\frac{1}{4}$		
Brooke Dolan II, grandchild of Thomas Dolan.....	565 $\frac{1}{4}$		
Rosalie Brown Dolan, grandchild of Thomas Dolan.....	707 $\frac{1}{4}$		
Rose B. Dolan, grandchild of Thomas Dolan.....	707 $\frac{1}{4}$		
Alexandra D. Toland, grandchild of Thomas Dolan.....	707 $\frac{1}{4}$		
Rita D. Sellar, grandchild of Thomas Dolan.....	707 $\frac{1}{4}$		
Total.....	8,488	\$1,175,588	1.61
2. The Safe Deposit & Trust Co. of Baltimore and Henry Barton Jacobs, trustees u/w of Mary F. Jacobs, deceased.....	3,300	457,050	.63
3. Harry Payne Bingham.....	2,803	388,216	.53
4. Joseph H. O'Connor.....	2,784	385,584	.53
5. George A. Humphreys.....	2,500	346,250	.47
INSURANCE COMPANIES			
6. New York Life Insurance Co.....	25,600	3,545,600	4.86
7. The Equitable Life Assurance Society of the United States.....	9,200	1,274,200	1.74
8. Metropolitan Life Insurance Co.....	7,500	1,038,750	1.42
9. The Prudential Insurance Co. of America.....	5,000	692,500	.95
10. The Penn Mutual Life Insurance Co.....	2,500	346,250	.47
11. John Hancock Mutual Life Insurance Co.....	2,500	346,250	.47
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
12. United States Trust Co.....	13,772	1,907,422	2.61
13. City Bank Farmers Trust Co.....	10,984	1,521,284	2.08
14. Central Hanover Bank & Trust Co.....	6,995	968,808	1.33
15. Chase National Bank.....	5,618	778,094	1.06
16. Irving Trust Co.....	3,954	547,629	.75
17. Bankers Trust Co.....	2,929	405,666	.56
Total.....	116,427	16,125,141	22.07

Record holders and holders having legal and

AMERICAN WATER WORKS

(Size rank: 56. COMMON (VOTING) as of Nov. 19, 1937. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Electric Power Associates, Inc. (in addition, Electric Power Associates, Inc. owns 500 shares in the name of William L. O'Connor).....	234,693	\$2,669,633	9.97
2. J. & W. Seligman & Co., nominee for:			
Blue Ridge Corporation (which also owned 100 Shares shares directly).....	76,500		
Others.....	3,807		
Total.....	80,307	913,492	3.41
3. N. V. Het Administratiekantoor Van Gebroeders Boissevain en Kerkhoven En Compagnie Gevestigd te Amsterdam.....	76,815	873,771	3.26
4. United Gas Improvement Co.....	63,000	716,625	2.68
5. Sanderson & Porter, nominee for:			
New York United Corporation.....	25,625		
H. Hobart Porter and Katharine D. Porter as joint tenants with rights of survivorship; not as tenants in common.....	12,000		
Katharine D. Porter.....	6,791		
H. Hobart Porter.....	795		
Two others.....	2,252		
Total.....	47,463	47,463	1.82
6. J. S. Bache & Co.....	35,140	399,718	1.49
7. Kenilworth Securities Corporation (100 percent owned by William Nelson Cromwell).....	30,665	348,814	1.30
8. W. C. Langley & Co.:			
Held for:			
Elva Corporation.....	23,359		
Others.....	3,812		
Total.....	27,171		
Shares not in possession of W. C. Langley & Co., but not yet transferred out of their name.....	700		
Total.....	27,871	317,033	1.18
9. Gilbert Newell, nominee for J. P. Morgan & Co. which holds for the account of—			
New York United Corporation.....	11,806		
Columbia Gas & Electric Corporation.....	15,135		
Total.....	26,941	306,454	1.14
10. E. A. Pierce & Co.....	23,955	272,488	1.02
11. Harry W. Conway, Jr., nominee for J. P. Morgan & Co. which holds for the account of—			
New York United Corporation.....	3,588		
Columbia Gas & Electric Corporation.....	20,312		
Total.....	23,900	271,862	1.02
12. Shaw & Co., nominee for J. P. Morgan & Co. which holds for the account of—			
New York United Corporation.....	8,609		
Columbia Gas & Electric Corporation.....	11,993		
6 foreign clients none holding over 1,000 shares.....	2,400		
Total.....	23,002	261,648	.98
13. H. Hentz & Co.....	18,027	205,057	.77
14. Baar, Cohen & Co.....	16,825	191,384	.72
15. Tucker & Co. (nominee for J. Henry Schroder Banking Corporation; beneficiaries not disclosed).....	16,155	183,763	.69
16. Lathrop S. Haskins, nominee for J. P. Morgan & Co. which holds for the account of—			
New York United Corporation.....	1,333		
Columbia Gas & Electric Corporation.....	14,636		
Total.....	15,969	181,647	.68
17. H. Hobart Porter.....	13,003	147,909	.55
18. Cudd & Co. (nominee for Chase National Bank; beneficiaries not disclosed).....	12,746	144,986	.54
19. LeRoy A. Martella (nominee for J. P. Morgan & Co. which holds for the account of New York United Corporation, 11,769 shares).....	11,769	133,872	.50
20. Fenner & Beane.....	11,651	132,530	.50
Subtotal.....	809,897	9,212,578	34.42
Total legal and beneficial holdings not included above.....	609	6,825	.03
Total.....	810,497	9,219,403	34.45

beneficial ownership in such holdings—Continued

AND ELECTRIC CO., INC.

outstanding as of Nov. 19, 1937: 2,352,950. Price as of December 1937: \$11 $\frac{3}{4}$

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. William Nelson Cromwell, through Kenilworth Securities Corporation.....	30,665	\$348,814	1.30
2. Elva Corporation.....	23,359	265,709	.99
3. H. Hobart Porter.....	13,798	156,952	.59
4. Katharine D. Porter.....	6,791	77,248	.29
5. H. Hobart Porter and Katharine D. Porter, joint tenants.....	12,000	136,500	.51
OTHER CORPORATIONS, NONFINANCIAL			
6. United Gas Improvement Co. (a statutory subsidiary of United Corporation).....	63,000	716,625	2.68
7. Columbia Gas & Electric Corporation (a statutory subsidiary of the United Corporation).....	62,076	706,114	2.64
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
8. Electric Power Associates, Inc.....	235,193	2,675,320	9.99
9. N. V. Het Administratie Kantoor Van Gebroeders Boissevain en Kerkhoven En Compagnie Gevestigd te Amsterdam.....	76,815	873,771	3.26
10. Blue Ridge Corporation.....	76,000	871,325	3.25
11. United Corporation, through New York United Corporation (100 percent owned).....	62,730	713,554	2.67
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
12. Chase National Bank.....	12,746	144,986	.54
13. J. Henry Schroder Banking Corporation.....	16,155	183,763	.69
14. J. S. Bache & Co.....	35,140	399,718	1.49
15. E. A. Pierce & Co.....	23,955	272,488	1.02
16. H. Hentz & Co.....	18,027	205,057	.77
17. Baar, Cohen & Co.....	16,825	191,384	.72
18. Fenner & Beane.....	11,651	132,530	.50
Subtotal.....	797,526	9,071,858	33.90
Total record holdings not included above.....	12,971	147,545	.55
Total.....	810,497	9,219,403	34.45

Record holders and holders having legal and

AMERICAN WATER WORKS

[Size rank: 56. \$6 CUMULATIVE FIRST PREFERRED (CONTINGENT VOTING) as of

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. N. V. Het Administratiekantoor Van Gebroeders Boissevain en Kerkoven En Compagnie Gevestigd te Amsterdam.....	6,830	\$594,210	3.42
2. The Home Insurance Co.....	3,000	261,000	1.50
3. Brown Bros., Harriman & Co.....	2,183	189,921	1.09
4. Julius Forstmann.....	2,000	174,000	1.00
5. J. S. Bache & Co.....	1,920	167,040	.96
6. Cudd & Co. (nominee for Chase National Bank; beneficiaries not disclosed).....	1,610	140,070	.81
7. Salkeld & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed).....	1,566	136,242	.78
8. Dominick & Dominick.....	1,480	128,760	.74
9. Schmidt & Co. (nominee for Guaranty Trust Co.; beneficiaries not disclosed).....	1,454	126,498	.73
10. Edward B. Smith & Co.....	1,230	107,010	.62
11. Wonham, Albert & Co. (nominee for Bank of Montreal; beneficiaries not disclosed).....	1,200	104,400	.60
12. Kenilworth Securities Corporation (100 percent owned William Nelson Cromwell).....	1,179	102,573	.59
13. Amoskeag Co.....	1,100	95,700	.55
14. Egger & Co. (nominee for Chase National Bank; beneficiaries not disclosed).....	1,100	95,700	.55
15. Great American Insurance Co.....	1,000	87,000	.50
16. Allegheny Trust Co., executor of the estate of George W. Pusey, deceased.....	1,000	87,000	.50
17. Cobb & Co. (nominee for New York Trust Co.; beneficiaries not disclosed).....	970	84,390	.49
18. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed).....	930	80,910	.46
19. Benjamin, Morgan & Jones (nominee for Scranton Lackawanna Trust Co.; beneficiaries not disclosed).....	831	72,297	.42
20. Charles, Frederic & Co. (nominee for Irving Trust Co.; beneficiaries not disclosed).....	800	69,600	.40
Total.....	33,383	2,904,321	16.71

beneficial ownership in such holdings—Continued

AND ELECTRIC CO., INC.

Dec. 17, 1937. Shares outstanding as of Dec. 17, 1937: 200,000. Price as of December 1937: \$87

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUST AND ESTATES			
1. Julius Forstmann.....	2,000	\$174,000	1.00
2. William Nelson Cromwell, through Kenilworth Securities Corporation.....	1,179	102,573	.59
3. Allegheny Trust Co., executor of the estate of George W. Pusey, deceased.....	1,000	87,000	.50
INSURANCE COMPANIES			
4. The Home Insurance Co.....	3,000	261,000	1.50
5. Great American Insurance Co.....	1,000	87,000	.50
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
6. N. V. Het Administratiekantoor Van Gebroeders Boissevain en Kerkoven En Compagnie Gevestigd te Amsterdam.....	6,830	594,210	3.42
7. Amoskeag Co.....	1,100	95,700	.55
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
8. Chase National Bank.....	2,710	235,770	1.36
9. Bankers Trust Co.....	1,566	136,242	.78
10. Guaranty Trust Co. of New York.....	1,454	126,498	.73
11. Bank of Montreal.....	1,200	104,400	.60
12. New York Trust Co.....	970	84,390	.49
13. Central Hanover Bank & Trust Co.....	930	80,910	.46
14. Scranton Lackawanna Trust Co.....	831	72,297	.42
15. Irving Trust Co.....	800	69,600	.40
16. Brown Bros., Harriman & Co.....	2,183	189,921	1.09
17. J. S. Bache & Co.....	1,920	167,040	.96
18. Dominick & Dominick.....	1,480	128,760	.74
19. Edward B. Smith & Co.....	1,230	107,010	.62
Total.....	33,383	2,904,321	16.71

Record holders and holders having legal and

AMERICAN

[Size rank: 197. COMMON (VOTING) as of Mar. 1, 1938. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Post & Flagg.....	7,352	\$29,408	1.84
2. Hornblower & Weeks.....	6,483	25,932	1.62
3. Fenner & Beane.....	6,395	25,580	1.60
4. Paine, Webber & Co.....	6,178	24,712	1.54
5. E. A. Pierce & Co.....	5,885	23,540	1.47
6. J. S. Bache & Co.....	5,287	21,148	1.32
7. Hayden, Stone & Co.....	4,800	19,200	1.20
8. F. P. Ristine & Co.....	4,625	18,500	1.16
9. S. B. Chapin & Co.....	4,138	16,552	1.03
10. Parrish & Co.....	3,300	13,200	.82
11. Thomson & McKinnon.....	2,398	9,592	.60
12. Harris, Upham & Co.....	2,320	9,280	.58
13. Ira Haupt & Co.....	2,260	9,040	.56
14. Abbott, Proctor & Paine.....	2,050	8,200	.51
15. Goodbody & Co.....	1,980	7,920	.50
16. Hirsch, Lilienthal & Co.....	1,935	7,740	.48
17. Henry Clews & Co.....	1,875	7,500	.47
18. Josephthal & Co.....	1,805	7,220	.45
19. Chas. D. Barney & Co.....	1,707	6,828	.43
20. Kidder, Peabody & Co.....	1,550	6,200	.39
Total.....	74,323	297,292	18.57

beneficial ownership in such holdings—Continued

WOOLEN CO.

outstanding as of Mar. 1, 1938: 400,000. Price as of December 1937: \$4]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
1. Post & Flagg.....	7,352	\$29,408	1.84
2. Hornblower & Weeks.....	6,483	25,932	1.62
3. Fenner & Beane.....	6,395	25,580	1.60
4. Paine, Webber & Co.....	6,178	24,712	1.54
5. E. A. Pierce & Co.....	5,885	23,540	1.47
6. J. S. Bache & Co.....	5,287	21,148	1.32
7. Hayden, Stone & Co.....	4,800	19,200	1.20
8. F. P. Ristine & Co.....	4,625	18,500	1.16
9. S. B. Chapin & Co.....	4,138	16,552	1.03
10. Parrish & Co.....	3,300	13,200	.82
11. Thomson & McKinnon.....	2,398	9,592	.60
12. Harris, Upham & Co.....	2,320	9,280	.58
13. Ira Haupt & Co.....	2,260	9,040	.56
14. Abbott, Proctor & Paine.....	2,050	8,200	.51
15. Goodbody & Co.....	1,980	7,920	.50
16. Hirsch, Lilienthal & Co.....	1,935	7,740	.48
17. Henry Clews & Co.....	1,875	7,500	.47
18. Josephthal & Co.....	1,805	7,220	.45
19. Chas. D. Barney & Co.....	1,707	6,828	.43
20. Kidder, Peabody & Co.....	1,550	6,200	.39
Total.....	74,323	297,292	18.57

Record holders and holders having legal and

AMERICAN

[Size rank: 197. 7 percent CUMULATIVE PREFERRED (VOTING) as of Mar. 1,

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Paine, Webber & Co.....	5,980	\$164,450	1.63
2. Vernon C. Brown & Co.....	5,492	151,030	1.50
3. Coggeshall & Hicks.....	4,760	130,900	1.30
4. Cudd & Co. (nominee for Chase National Bank; beneficiaries not disclosed).....	4,685	128,837	1.28
5. Lee & Co. (nominee for Chase National Bank; beneficiaries not disclosed).....	4,111	113,052	1.12
6. Joseph Walker & Sons.....	3,550	97,625	.97
7. Wilmington Trust Co.....	3,500	96,250	.95
8. E. A. Pierce & Co.....	3,106	85,415	.85
9. Scott & Stringfellow.....	2,700	74,250	.74
10. E. F. Hutton & Co.....	2,623	72,132	.72
11. Schmidt & Co. (nominee for Guaranty Trust Co.; beneficiaries not disclosed).....	2,537	69,767	.69
12. Gude, Winnill & Co.....	2,502	68,805	.68
13. F. P. Ristine & Co.....	2,370	65,175	.65
14. Chas. D. Barney & Co.....	2,248	61,820	.61
15. Adolph D. Williams.....	2,200	60,500	.60
16. H. Hentz & Co.....	2,195	60,362	.60
17. Frazier Jelke & Co.....	2,025	55,687	.55
18. Abbott, Proctor & Paine.....	1,890	51,975	.52
19. Mrs. Edith R. Phillips.....	1,885	51,837	.51
20. L. D. Pickering & Co. (nominee for Bank of Manhattan Co.; beneficiaries not disclosed).....	1,860	51,150	.51
Total.....	62,219	1,711,019	16.98

beneficial ownership in such holdings—Continued

WOOLEN CO.

1938. Shares outstanding as of Mar. 1, 1938: 366,700. Price as of December 1937: \$27 $\frac{3}{8}$

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Adolph D. Williams.....	2,200	\$60,500	0.60
2. Mrs. Edith R. Phillips.....	1,885	51,837	.51
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
3. Chase National Bank.....	8,796	241,889	2.40
4. Wilmington Trust Co.....	3,500	96,250	.95
5. Guaranty Trust Co. of New York.....	2,537	69,767	.69
6. Bank of Manhattan Co.....	1,860	51,150	.51
7. Paine, Webber & Co.....	5,980	164,450	1.63
8. Vernon C. Brown & Co.....	5,492	151,030	1.50
9. Coggeshall & Hicks.....	4,760	130,900	1.30
10. Joseph Walker & Sons.....	3,550	97,625	.97
11. E. A. Pierce & Co.....	3,106	85,415	.85
12. Scott & Stringfellow.....	2,700	74,250	.74
13. E. F. Hutton & Co.....	2,623	72,132	.72
14. Gude, Winmill & Co.....	2,502	68,805	.68
15. F. P. Ristine & Co.....	2,370	65,175	.65
16. Chas. D. Barney & Co.....	2,248	61,820	.61
17. H. Hentz & Co.....	2,195	60,362	.60
18. Frazier Jelke & Co.....	2,025	55,687	.55
19. Abbott, Proctor & Paine.....	1,890	51,975	.52
Total	62,219	1,711,019	16.98

Record holders and holders having legal and

ANACONDA COPPER

[Size rank: 34. COMMON (VOTING) as of Mar. 19, 1938. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Maatschappij tot Beheer van het Administratiekantoor van Amerikaansche Fondsen, Opgericht door Broes & Gosman, Ten Have & Van Essen en Jarman & Zoonen te Amsterdam	683,077	\$20,150,772	7.87
2. Hurley & Co. (nominee for the National City Bank of New York; beneficiaries not disclosed)	129,245	3,812,728	1.49
3. Michael F. Connor, Jr.	67,367	1,987,326	.78
4. Dominick & Dominick	61,172	1,804,571	.71
5. Brown Bros., Harriman & Co.	58,958	1,739,261	.68
6. E. A. Pierce & Co.	58,096	1,713,832	.67
7. Cudd & Co. (nominee for the Chase National Bank; beneficiaries not disclosed)	58,069	1,713,036	.67
8. Commercial Trust Co. of New Jersey, trustee u/t/a of Morris Guggenheim for Lucile G. Gimbel, June 28, 1917	55,571	1,639,344	.64
9. Seasongood & Haas	45,890	1,353,755	.53
10. S. R. Guggenheim	45,671	1,347,294	.53
11. Hayden, Stone & Co.	40,737	1,201,742	.47
12. R. Raphael & Sons	40,552	1,196,284	.47
13. H. Content & Co.	34,660	1,022,470	.40
14. Elgebar Corporation	34,620	1,021,290	.40
15. E. F. Hutton & Co.	33,591	990,934	.39
16. Lehman Bros.	32,560	960,520	.38
17. H. Hentz & Co.	31,550	930,725	.36
18. Salkeld & Co. (nominee for the Bankers Trust Co.; beneficiaries not disclosed)	30,511	900,074	.35
19. Hornblower & Weeks	30,497	899,662	.35
20. Incorporated Investors	29,000	855,500	.33
Total	1,601,394	47,241,123	18.47

beneficial ownership in such holdings—Continued

MINING CO

outstanding as of Mar. 19, 1938: 8,674,270. Price as of December 1937: \$29½

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. Michael F. Connor, Jr.	67,367	\$1,987,326	0.78
2. Lucille G. Gimbel through Commercial Trust Co. of New Jersey, trustee u/t/a of Morris Guggenheim; June 28, 1917	55,571	1,639,344	.64
3. S. R. Guggenheim	45,671	1,347,294	.53
4. Elgebar Corporation	34,620	1,021,290	.40
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
5. Maatschappij tot Beheer van het Administratiekantoor van Amerikaansche Fondsen, Opgericht door Broes & Gosman, Ten Have & Van Essen en Jarman & Zoonen te Amsterdam	683,077	20,150,772	7.87
6. Incorporated Investors	29,000	855,500	.33
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
7. National City Bank of New York	129,245	3,812,728	1.49
8. Chase National Bank	58,069	1,713,036	.67
9. Bankers Trust Co.	30,511	900,074	.35
10. Dominick & Dominick	61,172	1,804,574	.71
11. Brown Bros., Harriman & Co.	58,958	1,739,261	.68
12. E. A. Pierce & Co.	58,096	1,713,832	.67
13. Seasongood & Haas	45,890	1,353,755	.53
14. Hayden, Stone & Co.	40,737	1,201,742	.47
15. R. Raphael & Sons	40,552	1,196,284	.47
16. H. Content & Co.	34,660	1,022,470	.40
17. E. F. Hutton & Co.	33,591	990,934	.39
18. Lehman Bros.	32,560	960,520	.38
19. H. Hentz & Co.	31,550	930,725	.36
20. Hornblower & Weeks	30,497	899,662	.35
Total	1,601,394	47,241,123	18.47

Record holders and holders having legal and

ANDERSON,

[Size rank: 164. COMMON (VOTING) as of Dec. 31, 1939. Shares outstanding as

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. W. L. Clayton.....	28,184	\$1,071,274	32.28
2. Lamar Fleming, Jr.....	17,500	665,175	20.04
3. H. Whittington.....	12,500	475,125	14.32
4. D. B. Cannafax.....	10,000	380,100	11.45
5. Leland Anderson.....	3,750	142,538	4.29
6. S. M. McAshan, Jr.....	3,750	142,538	4.29
7. Sydnor Oden.....	3,750	142,538	4.29
8. D. Sumners.....	3,750	142,538	4.29
9. C. O. Lamberth.....	1,164	44,244	1.33
10. W. H. Koar.....	1,000	38,010	1.15
11. J. P. Fuesler.....	276	10,491	.32
12. A. N. Hilburn.....	250	9,502	.29
13. W. E. Parry.....	250	9,502	.29
14. Frank C. Anderson.....	215	8,172	.25
15. Fred Cockrell.....	195	7,412	.22
16. P. J. Fichter.....	130	4,941	.15
17. C. S. Ruff.....	100	3,801	.11
18. T. O. Schmid.....	100	3,801	.11
19. James E. Anderson.....	97	3,687	.11
20. J. Alston Clapp, Sr.....	90	3,421	.10
21. J. Ross Richardson.....	90	3,421	.10
Total.....	87,141	3,312,231	99.78

beneficial ownership in such holdings—Continued

CLAYTON & CO.

of Dec. 31, 1939: \$7,317. Price (assigned) as of December 1937: \$38]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Lamar Fleming, Jr.....	17,500	\$665,175	20.04
2. H. Whittington.....	12,500	475,125	14.32
3. D. B. Cannafax.....	10,000	380,100	11.45
4. W. H. Koar.....	1,000	38,010	1.15
5. Leland Anderson.....	3,750	142,538	4.29
6. Frank C. Anderson.....	215	8,172	.25
7. James E. Anderson.....	97	3,687	.11
8. W. L. Clayton.....	28,184	1,071,274	32.28
9. S. M. McAshan, Jr.....	3,750	142,538	4.29
10. Sydnor Oden.....	3,750	142,538	4.29
11. D. Sumners.....	3,750	142,538	4.29
12. C. O. Lamberth.....	1,164	44,244	1.33
13. J. P. Fuesler.....	276	10,491	.32
14. A. N. Hilburn.....	250	9,502	.29
15. W. E. Parry.....	250	9,502	.29
16. Fred Cockrell.....	195	7,412	.22
17. P. J. Fichter.....	130	4,941	.15
18. C. S. Ruff.....	100	3,801	.11
19. T. O. Schmid.....	100	3,801	.11
20. J. Alston Clapp, Sr.....	90	3,421	.10
21. J. Ross Richardson.....	90	3,421	.10
Total.....	87,141	3,312,231	99.78

Record holders and holders having legal and

ANDERSON,

[Size rank: 164. 4 percent PARTICIPATING FIRST PREFERRED (VOTING) as of Dec. 31,

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. M. D. Anderson, deceased (stock 100 percent owned by the M. D. Anderson Foundation).....	129,108	\$12,910,800	47.22
2. Susan Vaughan Clayton Trust No. 1.....	26,872	2,687,200	9.83
3. Susan Vaughan Clayton Trust No. 2.....	21,497	2,149,700	7.86
4. Anne Burdine Clayton Trust.....	16,123	1,612,300	5.90
5. Julia Scott Clayton Trust.....	16,123	1,612,300	5.90
6. Ellen Clayton Garwood Trust.....	16,123	1,612,300	5.90
7. Susan Clayton McAshan Trust.....	16,123	1,612,300	5.90
8. W. L. Clayton.....	12,152	1,215,200	4.44
9. Lamar Fleming, Jr.....	6,474	647,400	2.37
10. H. Whittington.....	4,135	413,500	1.51
11. Guaranty Trust Co. of New York, trustee f/b/o Ellen Clayton Garwood et al.....	2,174	217,400	.80
12. Guaranty Trust Co. of New York, trustee f/b/o Susan Vaughan Clayton.....	1,779	177,900	.65
13. C. O. Lamberth.....	1,521	152,100	.56
14. J. P. Fuesler.....	756	75,600	.28
15. D. Sumners.....	663	66,300	.24
16. D. B. Cannafax.....	494	49,400	.18
17. James E. Anderson.....	265	26,500	.10
18. Frank C. Anderson.....	264	26,400	.10
19. J. Ross Richardson.....	248	24,800	.09
20. J. A. Clapp, Sr.....	247	24,700	.09
Total.....	273,141	27,314,100	99.92

beneficial ownership in such holdings—Continued

CLAYTON & CO.

1939. Shares outstanding as of Dec. 31, 1939: 273,411. Price (assigned) as of December 1937: \$100]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Lamar Fleming, Jr.	6,474	\$647,400	2.37
2. H. Whittington.	4,135	413,500	1.51
3. D. B. Canpafax.	494	49,400	.18
4. James E. Anderson.	265	26,500	.10
5. Frank C. Anderson.	264	26,400	.10
6. W. L. Clayton.	12,152	1,215,200	4.44
7. Susan Vaughan Clayton through Susan Vaughan Clayton Trust No. 1.	26,872	2,687,200	9.83
8. Susan Vaughan Clayton through Susan Vaughan Clayton Trust No. 2.	21,497	2,149,700	7.86
9. Susan Vaughan Clayton through Guaranty Trust Co. of New York, trustee.	1,779	177,900	.65
10. Anne Burdine Clayton through Anne Burdine Clayton Trust.	16,123	1,612,300	5.90
11. Julia Scott Clayton through Julia Scott Clayton Trust.	16,123	1,612,300	5.90
12. Ellen Clayton Garwood through Ellen Clayton Garwood Trust.	16,123	1,612,300	5.90
13. Guaranty Trust Co. of New York, trustee (beneficiaries, Ellen Clayton Garwood et al).	2,174	217,400	.80
14. Susan Clayton McAshan through Susan Clayton McAshan Trust.	16,123	1,612,300	5.90
15. C. O. Lamberth.	1,521	152,100	.56
16. J. P. Fuesler.	756	75,600	.28
17. D. Sumners.	663	66,300	.24
18. J. Ross Richardson.	248	24,800	.09
19. J. A. Clapp, Sr.	247	24,700	.09
FOUNDATIONS			
20. M. D. Anderson Foundation through estate of M. D. Anderson, deceased.	129,108	12,910,800	47.22
Total.	273,141	27,314,100	99.92

Record holders and holders having legal and

ANDERSON,

[Size rank: 364. 4 percent PARTICIPATING SECOND PREFERRED (VOTING) as of Dec.

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Lamar Fleming, Jr.	14,054	\$1,405,400	26.01
2. W. L. Clayton	12,074	1,207,400	22.35
3. H. Whittington	7,037	703,700	13.02
4. D. B. Cannafax	5,050	505,000	9.35
5. M. D. Anderson, deceased (held by estate of M. D. Anderson, deceased, residuary legatee, the M. D. Anderson Foundation) ..	4,919	491,900	9.10
6. M. D. Anderson, deceased, W. B. Bates and John H. Freeman, trustees (100 percent owned by M. D. Anderson Foundation) ..	2,652	265,200	4.91
7. C. O. Lamberth	942	94,200	1.74
8. S. M. McAshan, Jr.	822	82,200	1.52
9. D. Sumners	465	46,500	.86
10. W. H. Koar	280	28,000	.52
11. Miss G. M. Cline	224	22,400	.42
12. St. John Garwood	190	19,000	.35
13. St. John Garwood, Jr.	190	19,000	.35
14. William Lockhart Garwood	190	19,000	.35
15. J. M. Johnson	190	19,000	.35
16. Miss Sue Vaughan	190	19,000	.35
17. Miss Dorothy Wilson	190	19,000	.35
18. Mrs. Julia Clayton Baker	150	15,000	.28
19. Mrs. Ellen Clayton Garwood	150	15,000	.28
20. Mrs. Burdine Clayton Johnson	150	15,000	.28
21. Mrs. Susan Vaughan McAshan	150	15,000	.28
Total	50,259	5,025,900	93.02

beneficial ownership in such holdings—Continued

CLAYTON & CO.

31, 1939. Shares outstanding as of Dec. 31, 1939: 54,031. Price (assigned) as of December 1937: \$100]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Lamar Fleming, Jr.	14,954	\$1,405,400	26.01
2. H. Whittington	7,037	703,700	13.02
3. D. B. Cannafax	5,050	505,000	9.35
4. W. H. Kear	280	28,000	.52
5. W. L. Clayton	12,074	1,207,400	22.35
6. Miss Sue Vaughan	190	19,000	.35
7. Miss Dorothy Wilson	190	19,000	.35
8. Mrs. Susan Vaughan McAshan	150	15,000	.28
9. S. M. McAshan, Jr.	822	82,200	1.52
10. Mrs. Ellen Clayton Garwood	150	15,000	.28
11. St. John Garwood	190	19,000	.35
12. St. John Garwood, Jr.	190	19,000	.35
13. William Lockhart Garwood	190	19,000	.35
14. Mrs. Burdine Clayton Johnson	150	15,000	.28
15. J. M. Johnson	190	19,000	.35
16. Mrs. Julia Clayton Baker	150	15,000	.28
17. C. O. Lamberth	942	94,200	1.74
18. D. Sumners	465	46,500	.86
19. Miss G. M. Cline	224	22,400	.42
FOUNDATIONS			
20. M. D. Anderson Foundation; W. B. Bates and John H. Freeman, trustees	2,652	265,200	4.91
21. D. Anderson Foundation through estate of M. D. Anderson, deceased	4,919	491,900	9.10
Total	50,259	5,025,900	93.02

Record holders and holders having legal and

ARMOUR & CO.

[Size rank: 89. COMMON (VOTING) as of Dec. 31, 1937. Shares out-

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Armour & Co. (Illinois).....	100,000	\$57,400,000	100.00
[7 percent CUMULATIVE GUARANTEED PREFERRED (CONTINGENT VOTING) as of			
1. Eddy & Co., (nominee for Bankers Trust Co.; beneficiaries not disclosed).....	7,566	\$716,878	1.41
2. Leola S. Armour.....	4,600	435,850	.86
3. Heidelberg, Ickelheimer & Co.....	4,250	402,687	.79
4. Wonham, Albert & Co. (nominee for Bank of Montreal; beneficiaries not disclosed).....	3,350	317,412	.63
5. Salkeld & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed).....	2,977	282,071	.56
6. Armour & Co. Employees' Pension Fund.....	2,784	263,784	.52
7. Winthrop Mitchell & Co.....	2,655	251,561	.50
8. Metropolitan Museum of Art.....	2,300	217,925	.43
9. G.-M. P. Murphy & Co.....	1,640	155,390	.31
10. Harriman & Keech.....	1,560	147,810	.29
11. E. A. Pierce & Co.....	1,496	141,746	.28
12. National Fire Insurance Co.....	1,200	113,700	.22
13. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed).....	1,195	113,226	.22
14. Outwater Leonard & Co.....	1,107	104,888	.21
15. Clarence Lewis.....	1,100	104,225	.21
16. Brown Bros., Harriman & Co.....	1,059	100,340	.20
17. The English Association of American Bond & Share Holders, Ltd.....	1,058	100,245	.20
18. May L. Valentine.....	1,034	97,971	.19
19. J. & W. Seligman & Co.....	1,001	94,845	.19
20. President and Fellows of Harvard College.....	1,000	94,750	.19
Total.....	44,932	4,257,304	8.41

beneficial ownership in such holdings—Continued

OF DELAWARE

standing as of Dec. 31, 1937: 100,000. Price (assigned) as of December 1937: \$574]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
CORPORATIONS, PARENT AND SUBSIDIARY			
1. Armour & Co. (Illinois).....	100,000	\$57,400,000	100.00
Mar. 10, 1938. Shares outstanding as of Mar. 10, 1938: 535,270. Price as of December 1937: \$94 6/8]			
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Leola S. Armour.....	4,600	\$435,850	0.86
2. Clarence Lewis.....	1,100	104,225	.21
3. May L. Valentine.....	1,034	97,971	.19
INSURANCE COMPANIES			
4. National Fire Insurance Co.....	1,200	113,700	.22
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
5. The English Association of American Bond & Share Holders, Ltd.....	1,058	100,245	.20
ARMOUR & CO. EMPLOYEES' WELFARE AND STOCK PURCHASE PLANS, ETC.			
6. Armour & Co. Employees' Pension Fund.....	2,784	263,784	.52
OTHER ELEEMOSYNARY AND EDUCATIONAL INSTITUTIONS			
7. Metropolitan Museum of Art.....	2,300	217,925	.43
8. Harvard University.....	1,000	94,750	.19
BANKS, BROFERS, ETC.; BENEFICIARIES NOT DISCLOSED			
9. Bankers Trust Co.....	10,543	998,949	1.97
10. Bank of Montreal.....	3,350	317,412	.63
11. Central Hanover Bank & Trust Co.....	1,195	113,226	.22
12. Heidelberg, Ickelheimer & Co.....	4,250	402,687	.79
13. Winthrop Mitchell & Co.....	2,655	251,561	.50
14. G.-M. P. Murphy & Co.....	1,640	155,390	.31
15. Harriman & Keech.....	1,560	147,810	.29
16. E. A. Pierce & Co.....	1,496	141,746	.28
17. Outwater Leonard & Co.....	1,107	104,888	.21
18. Brown Bros., Harriman & Co.....	1,059	100,340	.20
19. J. & W. Seligman & Co.....	1,001	94,845	.19
Total.....	44,932	4,257,304	8.41

Record holders and holders having legal and

ARMOUR & CO.

[Size rank: 64. COMMON (VOTING) as of Mar. 26, 1938. Shares out-

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Frederick H. Prince.....	68,800	\$395,600	1.70
2. Elkins, Morris & Co.....	56,393	324,260	1.39
3. A. Watson Armour.....	52,400	301,300	1.29
4. J. S. Bache & Co.....	44,280	254,610	1.09
5. James A. McDonough.....	40,700	234,025	1.00
6. Eastman, Dillon & Co.....	29,011	166,813	.72
7. Harris, Upham & Co.....	25,828	148,511	.64
8. Hornblower & Weeks.....	24,387	140,225	.60
9. Fenner & Beane.....	22,718	130,628	.56
10. Paine, Webber & Co.....	21,341	122,711	.53
11. E. F. Hutton & Co.....	19,738	113,494	.49
12. Thomson & McKinnon.....	18,677	107,393	.46
13. Post & Flagg.....	18,477	106,243	.46
14. Fred J. Leuckel.....	16,770	96,428	.41
15. Merrick & Co. (nominee for the New York Trust Co.; beneficiaries not disclosed).....	16,648	95,726	.41
16. Kenneth Outwater.....	16,640	95,680	.41
17. Parrish & Co.....	15,923	91,557	.39
18. S. B. Chapin & Co.....	14,397	82,783	.36
19. Goodbody & Co.....	13,558	77,958	.33
20. Abbott, Proctor & Paine.....	12,849	73,882	.32
Total.....	549,535	3,159,827	13.56

beneficial ownership in such holdings—Continued

(ILLINOIS)

standing as of Mar. 26, 1935: 4,047,292. Price as of December 1937: \$5%

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. Frederick H. Prince.....	68,800	\$395,600	1.70
2. A. Watson Armour.....	52,400	301,300	1.29
3. James A. McDonough.....	40,700	234,025	1.60
4. Fred J. Leuckel.....	16,770	96,428	.41
5. Kenneth Outwater.....	16,640	95,680	.41
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
6. New York Trust Co.....	16,648	95,726	.41
7. Elkins, Morris & Co.....	56,393	324,260	1.39
8. J. S. Bache & Co.....	44,280	254,610	1.09
9. Eastman, Dillon & Co.....	29,011	166,813	.72
10. Harris, Upham & Co.....	25,828	148,511	.64
11. Hornblower & Weeks.....	24,387	140,225	.60
12. Fenner & Beane.....	22,718	130,628	.56
13. Paine, Webber & Co.....	21,341	122,711	.53
14. E. F. Hutton & Co.....	19,738	113,494	.49
15. Thomson & McKinnon.....	18,677	107,393	.46
16. Post & Flagg.....	18,477	106,243	.46
17. Parrish & Co.....	15,923	91,557	.39
18. S. B. Chapin & Co.....	14,397	82,783	.36
19. Goodbody & Co.....	13,558	77,958	.33
20. Abbott, Proctor & Paine.....	12,849	73,882	.32
Total.....	549,535	3,159,827	13.56

Record holders and holders having legal and

ARMOUR &

[Size rank: 64. \$6 CUMULATIVE CONVERTIBLE PRIOR PREFERRED (VOTING) as of

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Frederick H. Prince.....	17,400	\$1,017,900	3.26
2. Gude, Winmill & Co.....	6,210	363,285	1.16
3. The Home Insurance Co.....	5,000	292,500	.94
4. Bart & Co.....	3,474	203,229	.65
5. Brown Bros., Harriman & Co.....	2,565	150,052	.48
6. Kuhn, Loeb & Co.....	2,485	145,372	.47
7. F. H. Prince & Co.....	2,450	143,325	.46
8. Elkins, Morris & Co.....	2,110	123,435	.40
9. Union Bank of Scotland, Ltd.....	1,983	116,005	.37
10. S. B. Chapin & Co.....	1,305	76,342	.24
11. Harris, Upham & Co.....	1,296	75,465	.24
12. Ignatius Szudrowicz.....	1,110	64,935	.21
13. A. Watson Armour.....	1,100	64,330	.21
14. Archibald E. Freer.....	1,100	64,350	.21
15. Shaw & Co. (nominee for J. P. Morgan & Co.; beneficiaries not disclosed).....	1,097	64,174	.20
16. Wood, Low & Co.....	1,088	63,618	.20
17. Fenner & Beane.....	1,070	62,595	.20
18. Henry A. Klein.....	1,060	62,010	.20
19. Goodbody & Co.....	1,052	61,542	.20
20. Bankmont & Co. (nominee for the Bank of Montreal; beneficiaries not disclosed).....	1,000	58,500	.19
Total.....	55,949	3,273,014	10.49

ARMOUR &

[Size rank: 64. 7 percent CUMULATIVE PREFERRED (VOTING) as of Mar. 26,

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Gude, Winmill & Co.....	5,000	\$450,000	14.83
2. Frank J. Lewis.....	2,100	189,000	6.23
3. Berta Franck, care of Mrs. Emma C. Bergdoll.....	1,000	90,000	2.97
4. Sigler & Co. (nominee for the Central Hanover Bank & Trust Co.; beneficiaries not disclosed).....	1,000	90,000	2.97
5. Kuhn, Loeb & Co.....	500	45,000	1.48
6. Warren Wright.....	500	45,000	1.48
7. J. Howard Forester.....	400	36,000	1.19
8. Bernhard J. Nockin.....	400	36,000	1.19
9. Herman M. Rhodes.....	400	36,000	1.19
10. Fenner & Beane.....	300	27,000	.89
11. Walter S. Heller.....	300	27,000	.89
12. Ernest Hoover.....	300	27,000	.89
13. Patrick T. Kelly.....	300	27,000	.89
14. Adolph C. Miller.....	300	27,000	.89
15. Frances M. Guillaume.....	270	24,300	.80
16. Dominick & Dominick.....	235	21,150	.70
17. L. D. Pickering & Co. (nominee for the Bank of Manhattan Co.; beneficiaries not disclosed).....	235	21,150	.70
18. Edward M. Tourtelot, trustee u/w Elie C. Tourtelot, deceased.....	230	20,700	.68
19. John Hall Blackburn.....	220	19,800	.65
20. Vernon C. Brown & Co.....	200	18,000	.59
Total.....	14,190	1,277,000	12.10

beneficial ownership in such holdings—Continued

CO. (ILLINOIS)

of Mar. 26, 1938. Shares outstanding as of Mar. 26, 1938: 532,996. Price as of December 1937: \$58 $\frac{1}{8}$

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Frederick H. Prince.....	17, 400	\$1, 017, 900	3. 26
2. Ignatius Szudrowicz.....	1, 110	64, 935	. 21
3. A. Watson Armour.....	1, 100	64, 350	. 21
4. Archibald E. Freer.....	1, 100	64, 350	. 21
5. Henry A. Klein.....	1, 060	62, 010	. 20
INSURANCE COMPANIES			
6. The Home Insurance Co.....	5, 000	292, 500	. 94
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
7. Kuhn, Loeb & Co.....	2, 485	145, 372	. 47
8. Union Bank of Scotland, Ltd.....	1, 983	116, 005	. 37
9. J. P. Morgan & Co.....	1, 097	64, 174	. 20
10. Bank of Montreal.....	1, 000	58, 500	. 19
11. Gude, Winmill & Co.....	6, 210	363, 285	1. 16
12. Bart & Co.....	3, 474	203, 229	. 65
13. Brown Bros., Harriman & Co.....	2, 565	150, 052	. 48
14. F. H. Prince & Co.....	2, 450	143, 325	. 46
15. Elkins, Morris & Co.....	2, 110	123, 435	. 40
16. S. B. Chapin & Co.....	1, 305	76, 342	. 24
17. Harris, Upham & Co.....	1, 290	75, 465	. 24
18. Wood, Low & Co.....	1, 088	63, 648	. 20
19. Fenner & Beane.....	1, 070	62, 595	. 20
20. Goodbody & Co.....	1, 052	61, 542	. 20
Total.....	55, 949	3, 273, 014	10. 49

CO. (ILLINOIS)

1938. Shares outstanding as of Mar. 26, 1938: 33,715. Price as of December 1937: \$90]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Frank J. Lewis.....	2, 100	\$189, 000	6. 23
2. Berta Franck, care of Mrs. Emma C. Bergdoll.....	1, 000	90, 000	2. 97
3. Warren Wright.....	500	45, 000	1. 48
4. J. Howard Forester.....	400	36, 000	1. 19
5. Bernhard J. Nockin.....	400	36, 000	1. 19
6. Herman M. Rhodes.....	400	36, 000	1. 19
7. Walter S. Heller.....	300	27, 000	. 89
8. Ernest Hoover.....	300	27, 000	. 89
9. Patrick T. Kelly, care of Crane Co.....	300	27, 000	. 89
10. Adolph C. Miller.....	300	27, 000	. 89
11. Frances M. Guillaume.....	270	24, 300	. 80
12. Edward M. Tourtelot, trustee u/w Elie C. Tourtelot, deceased.....	230	20, 700	. 68
13. John Hall Blackburn.....	220	19, 800	. 65
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
14. Central Hanover Bank & Trust Co.....	1, 000	90, 000	2. 97
15. Kuhn, Loeb & Co.....	500	45, 000	1. 48
16. Bank of Manhattan Co.....	235	21, 150	. 70
17. Gude, Winmill & Co.....	5, 000	450, 000	14. 83
18. Fenner & Beane.....	300	27, 000	. 89
19. Dominick & Dominick.....	235	21, 150	. 70
20. Vernon C. Brown & Co.....	200	18, 000	. 59
Total.....	14, 190	1, 277, 100	42. 10

Record holders and holders having legal and

THE ATCHISON, TOPEKA

[Size rank: 11. COMMON (VOTING) as of Dec. 31, 1937. Shares out-

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Maatschappij tot Beheer van het Administratiekantoor, Operichthoof, Hubrecht Van Harencarspel & Van Visser, N. V.....	37,811	\$1,351,743	1.56
2. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed).....	27,780	993,135	1.14
3. J. & W. Seligman & Co.....	17,922	640,712	.74
4. The Home Insurance Co.....	17,500	625,625	.72
5. Trustees of the Massachusetts Investors Trust.....	15,000	536,250	.62
6. Barnes & Co. (nominee for the City Bank Farmers Trust Co.; beneficiaries not disclosed).....	13,829	494,387	.57
7. Aclty Co. (nominee for the Union Trust Co. of Pittsburgh; beneficiaries not disclosed).....	13,416	479,622	.55
8. Cudd & Co. (nominee for Chase National Bank; beneficiaries not disclosed).....	13,412	479,479	.55
9. Incorporated Investors.....	13,000	464,750	.54
10. The Equitable Life Assurance Society of the United States.....	11,680	417,560	.48
11. Salkeld & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed).....	11,413	408,015	.47
12. Cobb & Co. (nominee for New York Trust Co.; beneficiaries not disclosed).....	11,387	407,085	.47
13. Atwell & Co. (nominee for United States Trust Co.; beneficiaries not disclosed).....	11,102	396,896	.46
14. Dominick & Dominick.....	10,727	383,490	.44
15. Brown Bros., Harriman & Co.....	9,935	355,176	.41
16. C. A. England & Co. (nominee for Chemical Bank & Trust Co.; beneficiaries not disclosed).....	9,906	354,140	.41
17. Fidelity-Phenix Fire Insurance Co. of New York.....	9,000	321,750	.37
18. Eddy & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed).....	8,186	292,650	.34
19. Merrick & Co. (nominee for New York Trust Co.; beneficiaries not disclosed).....	8,058	288,074	.33
20. Hall & Co. (nominee for Commercial Trust Co. of New Jersey; beneficiaries not disclosed).....	7,300	260,975	.30
Total.....	278,364	9,951,514	11.47

beneficial ownership in such holdings—Continued

& SANTA FE RY. CO.

standing as of Dec. 31, 1937: 2,427,060. Price as of December 1937: \$35⁵/₈]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INSURANCE COMPANIES			
1. The Home Insurance Co.....	17,500	\$625,625	0.72
2. Equitable Life Assurance Society of the United States.....	11,680	417,560	.48
3. Fidelity-Phenix Fire Insurance Co.....	9,000	321,750	.37
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
4. Maatschappij tot Beheer van het Administratiekantoor, Oper- icht door, Hubrecht Van Harencarspel & Van Visser, N. V.....	37,811	1,351,743	1.56
5. Trustees of the Massachusetts Investors Trust.....	15,000	536,250	.62
6. Incorporated Investors.....	13,000	464,750	.54
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
7. Central Hanover Bank and Trust Co.....	27,780	993,135	1.14
8. Bankers Trust Co.....	19,599	700,665	.81
9. New York Trust Co.....	19,445	695,159	.80
10. City Bank Farmers Trust Co.....	13,829	494,387	.57
11. Union Trust Co. of Pittsburgh.....	13,416	479,622	.55
12. Chase National Bank.....	13,412	479,479	.55
13. United States Trust Co.....	11,102	396,896	.46
14. Chemical Bank & Trust Co.....	9,906	354,140	.41
15. Commercial Trust Co. of New Jersey.....	7,300	260,975	.30
16. J. & W. Seligman & Co.....	17,922	640,712	.74
17. Dominick & Dominick.....	10,727	383,490	.44
18. Brown Bros., Harriman & Co.....	9,935	355,176	.41
Total.....	278,364	9,951,514	11.47

Record holders and holders having legal and

THE ATCHISON, TOPEKA &

{Size rank: 11. 5 percent NONCUMULATIVE PREFERRED (VOTING) as of Dec. 31, 1937.

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Metropolitan Life Insurance Co.....	25,090	\$1,700,000	2.01
2. Prudential Insurance Co. of America.....	24,500	1,666,000	1.97
3. Equitable Life Assurance Society of the United States.....	23,400	1,591,200	1.88
4. New York Life Insurance Co.....	19,200	1,305,600	1.55
5. Barnes & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed).....	17,592	1,196,256	1.42
6. The Home Insurance Co.....	15,000	1,020,000	1.21
7. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed).....	13,309	905,012	1.07
8. Mutual Life Insurance Co. of New York.....	10,500	714,000	.85
9. John Hancock Mutual Life Insurance Co.....	10,000	680,000	.81
10. Atwell & Co. (nominee for United States Trust Co.; beneficiaries not disclosed).....	9,890	672,520	.76
11. The Commonwealth Fund.....	7,200	489,600	.58
12. Griffin & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed).....	6,721	457,028	.54
13. Steere & Co. (nominee for Girard Trust Co.; beneficiaries not disclosed).....	5,412	368,016	.44
14. Estate of John G. McCullough, Hall Park McCullough, executor.....	5,200	353,600	.42
15. Cobb & Co. (nominee for New York Trust Co.; beneficiaries not disclosed).....	5,003	340,204	.40
16. Mutual Benefit Life Insurance Co.....	5,000	340,000	.40
17. Niagara Fire Insurance Co.....	5,000	340,000	.40
18. The Rockefeller Foundation.....	5,000	340,000	.40
19. Eddy & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed).....	4,547	309,196	.37
20. General Education Board.....	4,500	306,000	.36
Total.....	221,974	15,094,232	17.84

beneficial ownership in such holdings—Continued

SANTA FE RAILWAY CO.

Shares outstanding as of Dec. 31, 1937: 1,241,728. Price as of December 1937: \$68]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. The estate of John G. McCullough, Hall Park McCullough, executor.....	5,200	\$353,600	0.42
INSURANCE COMPANIES			
2. Metropolitan Life Insurance Co.....	25,000	1,700,000	2.01
3. Prudential Insurance Co. of America.....	24,500	1,666,000	1.97
4. Equitable Life Assurance Co. of the United States.....	23,400	1,591,200	1.88
5. New York Life Insurance Co.....	19,200	1,305,600	1.55
6. The Home Insurance Co.....	15,000	1,020,000	1.21
7. Mutual Life Insurance Co. of New York.....	10,500	714,000	.85
8. John Hancock Mutual Life Insurance Co.....	10,000	680,000	.81
9. Mutual Benefit Life Insurance Co.....	5,000	340,000	.40
10. Niagara Fire Insurance Co.....	5,000	340,000	.40
FOUNDATIONS			
11. The Commonwealth Fund (Harkness).....	7,200	489,600	.58
12. The Rockefeller Foundation.....	5,000	340,000	.40
13. General Education Board (Rockefeller).....	4,500	306,000	.36
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
14. City Bank Farmers Trust Co.....	24,313	1,653,284	1.96
15. Central Hanover Bank & Trust Co.....	13,309	905,012	1.07
16. United States Trust Co.....	9,890	672,520	.76
17. Girard Trust Co.....	5,412	368,016	.44
18. New York Trust Co.....	5,003	340,204	.40
19. Bankers Trust Co.....	4,547	309,196	.37
Total.....	221,974	15,094,232	17.84

Record holders and holders having legal and

ATLANTIC COAST

(Size rank: 62. COMMON (VOTING) as of Nov. 29, 1937. Shares out-

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Atlantic Coast Line Co.....	222,088	\$4,941,458	26.97
2. Safe Deposit & Trust Co., trustee.....	20,000	445,000	2.43
3. Safe Deposit & Trust Co., trustee.....	16,683	371,197	2.03
4. Safe Deposit & Trust Co., trustee.....	14,218	316,350	1.73
5. Safe Deposit & Trust Co., trustee.....	10,902	242,570	1.32
6. Continental Insurance Co.....	10,000	222,500	1.21
7. Lehman Bros.....	8,920	198,470	1.08
8. Safe Deposit & Trust Co., trustee.....	8,587	191,061	1.04
9. The Pennroad Corporation.....	8,000	178,000	.97
10. Safe Deposit & Trust Co., trustee.....	6,777	150,788	.82
11. Fidelity-Phenix Fire Insurance Co.....	6,600	146,850	.80
12. The Travelers Insurance Co.....	5,000	111,250	.61
13. Clark Williams & Co.....	4,885	108,691	.59
14. Fenner & Beane.....	4,565	101,571	.55
15. Safe Deposit & Trust Co.....	4,487	99,836	.54
16. J. S. Bache & Co.....	4,455	99,124	.54
17. E. F. Hutton & Co.....	4,110	91,448	.50
18. J. W. Ludewig.....	4,000	89,000	.49
19. Salkeld & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed).....	3,786	84,238	.46
20. John Melady & Co.....	3,565	79,321	.43
Total.....	371,628	8,268,723	45.11

beneficial ownership in such holdings—Continued

LINE R. R. CO.

standing as of Nov. 29, 1937: \$33,427. Price as of December 1937: \$22 $\frac{3}{8}$]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. J. W. Ludewig	4,000	\$89,000	0.49
2. Safe Deposit & Trust Co., trustee (apparently held in trusts for members of the Walters, Newcomer, and Jenkins families; see Atlantic Coast Line Co. below)	81,654	1,816,802	9.91
INSURANCE COMPANIES			
3. Continental Insurance Co.	10,000	222,500	1.21
4. Fidelity-Phenix Fire Insurance Co.	6,600	146,850	.80
5. The Travelers Insurance Co.	5,000	111,250	.81
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
6. Atlantic Coast Line Co., a railroad holding company, the stock of which was held, as of Mar. 11, 1938, by the following: <i>Percent</i>			
Safe Deposit & Trust Co., trustee u/w/o Henry Walters, deceased	37.824		
Safe Deposit & Trust Co., trustee u/w/o B. F. Newcomer	7.653		
Safe Deposit & Trust Co., trustee u/d/t George C. Jenkins	4.677		
Safe Deposit & Trust Co., trustee u/d/t Joseph Jenkins, Jr.	3.486		
Mrs. Ellen R. Jenkins .....	.680		
Lyman Delano	1.840		
Subtotal	56.160		
12 others holding more than 0.500 percent of the stock	13.473		
838 others	30.367		
Total	100.000	222,088	4,941,458
7. The Pennroad Corporation	8,000	178,000	.97
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
8. Bankers Trust Co.	3,786	84,238	.46
9. Lehman Bros.	8,920	198,470	1.08
10. Clark Williams & Co.	4,885	108,691	.59
11. Fenner & Beane	4,565	101,571	.56
12. J. S. Bache & Co.	4,455	99,124	.54
13. E. F. Hutton & Co.	4,110	91,448	.50
14. John Melady & Co.	3,565	79,321	.43
Total	371,628	8,268,723	45.11

Record holders and holders having legal and

ATLANTIC COAST

[Size rank: 62. 5 percent NONCUMULATIVE PREFERRED (VOTING) as of Apr.

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Ann H. Maury.....	443	\$44,300	22.52
2. Mutual Assurance Society of Virginia.....	282	28,200	14.34
3. Miss Anna Brown Boykin.....	98	9,800	4.98
4. Miss Ellen Pitfield Boykin.....	96	9,600	4.88
5. Hamilton Godwin Boykin.....	88	8,800	4.47
6. William Nairne.....	50	5,000	2.54
7. Angele S. Bedrossian and Edward H. Bedrossian.....	45	4,500	2.29
8. Miss Ann Cabaniss.....	42	4,200	2.14
9. Fred W. Cabaniss.....	41	4,100	2.08
10. Miss Catherine A. Branch.....	40	4,000	2.03
11. John S. Flannery.....	36	3,600	1.83
12. Mrs. Elie Maury Fitzgerald.....	32	3,200	1.63
13. M. F. Maury Werth.....	32	3,200	1.63
14. Mrs. Amy McR. Osborne.....	31	3,100	1.58
15. Safe Deposit & Trust Co. of Baltimore.....	30	3,000	1.52
16. Virginia Trust Co., trustee, E. P. Macon.....	30	3,000	1.52
17. Brookfield, Inc.....	26	2,600	1.32
18. The Life Insurance Co. of Richmond.....	26	2,600	1.32
19. Memorial Home for Girls.....	26	2,600	1.32
20. Sheltering Arms Hospital.....	26	2,600	1.32
Total.....	1,520	152,000	77.26

beneficial ownership in such holdings—Continued

LINE R. R. CO.

5, 1937. Shares outstanding as of Apr. 5, 1937: 1,967. Price (assigned) as of December 1937: \$100]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. William Nairne.....	50	\$5,000	2.54
2. Ann H. Maury.....	443	44,300	22.52
3. M. F. Maury Werth.....	32	3,200	1.63
4. Mrs. Elie Maury Fitzgerald.....	32	3,200	1.63
5. Angele S. Bedrossian and Edward H. Bedrossian.....	45	4,500	2.29
6. Miss Anna Brown Boykin.....	98	9,800	4.98
7. Miss Ellen Pitfield Boykin.....	96	9,600	4.88
8. Hamilton Godwin Boykin.....	88	8,800	4.47
9. Miss Ann Cabaniss.....	42	4,200	2.14
10. Fred W. Cabaniss.....	41	4,100	2.08
11. Miss Catherine A. Branch.....	40	4,000	2.03
12. John S. Flannery.....	36	3,600	1.83
13. Mrs. Amy McR. Osborne.....	31	3,100	1.58
14. Virginia Trust Co., trustee, E. P. Macon.....	30	3,000	1.52
INSURANCE COMPANIES			
15. Mutual Assurance Society of Virginia.....	282	28,200	14.34
16. The Life Insurance Co. of Richmond.....	26	2,600	1.32
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
17. Brookfield, Inc.....	26	2,600	1.32
ELEEMOSYNARY AND EDUCATIONAL INSTITUTIONS			
18. Memorial Home for Girls.....	26	2,600	1.32
19. Sheltering Arms Hospital.....	26	2,600	1.32
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
20. Safe Deposit & Trust Co. of Baltimore, trustee.....	30	3,000	1.52
Total.....	1,520	152,000	77.26

Record holders and holders having legal and

THE GREAT ATLANTIC &

[Size rank: 101. COMMON (VOTING) as of Dec. 31, 1937. Shares outstanding as of

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. New York Great Atlantic & Pacific Tea Co., Inc.....	1, 150, 000	\$54, 050, 000	100. 00

[COMMON (NONVOTING) as of Dec. 29, 1939. Shares outstand

1. The New York Great Atlantic & Pacific Tea Co., Inc. (a holding company for the Hartford family).....	578, 091	\$27, 170, 277	61. 77
2. Mrs. Henrietta Hartford.....	23, 513	1, 105, 111	2. 51
3. Arthur G. Hoffman.....	21, 733	1, 021, 451	2. 32
4. George L. Hartford.....	20, 414	959, 458	2. 18
5. Mrs. Maria Josephine Reilly.....	20, 374	957, 578	2. 18
6. John A. Hartford.....	15, 913	747, 911	1. 70
7. Robert B. Smith.....	15, 080	708, 760	1. 61
8. C. A. Brooks.....	10, 625	499, 375	1. 14
9. Mrs. Dorothy H. Smith.....	10, 000	470, 000	1. 07
10. W. G. Wrightson.....	7, 800	366, 600	. 83
11. Mrs. Marie H. Robertson.....	6, 789	319, 083	. 73
12. Peoples-Pittsburgh Trust Co. and Andrew W. Robertson, trustees u/t/a Charles A. Brooks, Apr. 2, 1939, for Anna Cloyde Brooks et al.....	6, 000	282, 000	. 64
13. W. J. Davidson.....	6, 000	282, 000	. 64
14. Oliver C. Adams.....	5, 875	276, 125	. 63
15. The Travelers Insurance Co.....	5, 000	235, 000	. 53
16. Mrs. Maud G. Byrnes.....	4, 975	233, 825	. 53
17. Mrs. Madeline Bofinger.....	4, 350	204, 450	. 46
18. The Home Insurance Co.....	4, 000	188, 000	. 43
19. J. Spencer Weed.....	3, 722	174, 934	. 40
20. Harry J. Southwell.....	3, 470	163, 090	. 37
Total.....	773, 724	36, 365, 028	82. 67

beneficial ownership in such holdings—Continued

PACIFIC TEA CO. OF AMERICA

Dec. 31, 1937: 100,000. Price (assigned) as of December 1937: \$47]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. New York Great Atlantic & Pacific Tea Co., Inc. (a holding company for members of the Hartford family; for details on ownership, see nonvoting common below).....	1, 150, 000	\$54, 050, 000	100. 00

ing as of Dec. 29, 1939: 935,812. Price as of December 1937: \$47]

INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. W. G. Wrightson.....	7, 800	\$366, 600	0. 83
2. W. J. Davidson.....	6, 000	282, 000	. 64
3. Oliver C. Adams.....	5, 875	276, 125	. 63
4. J. Spencer Weed.....	3, 722	174, 934	. 40
5. Harry J. Southwell.....	3, 470	163, 090	. 37
6. Mrs. Henrietta Hartford.....	23, 513	1, 105, 111	2. 51
7. George L. Hartford.....	20, 414	959, 458	2. 18
8. John A. Hartford.....	15, 913	747, 911	1. 70
9. Mrs. Maria Josephine Reilly.....	20, 374	957, 578	2. 18
10. Mrs. Marie H. Robertson.....	6, 789	319, 083	. 73
11. Arthur G. Hoffman.....	21, 733	1, 021, 451	2. 32
12. The New York Great Atlantic & Pacific Tea Co., Inc., a holding company, the stock of which is held by the following: Common stock: George L. Hartford and John A. Hartford, trustees of George H. Hartford Trust. Beneficiaries: George L. Hartford..... 1/5 John A. Hartford..... 1/5 Minnie H. Reilly..... 1/5 Joseph H. McIntosh..... 1/10 Marie H. Robertson..... 1/10 Josephine H. Douglas..... 1/10 G. H. Hartford 2d..... 1/10 Albert W. Putnam and Reginald W. Pressprich, trustees u/d/t dated Dec. 18, 1930, f/b/o Mattie Winans Pressprich..... .03 Total..... 100. 00 7 percent preferred stock: George L. Hartford..... 19. 99 John A. Hartford..... 19. 99 Maria Josephine Reilly..... 19. 99 Henrietta Hartford Trust u/t/i dated July 16, 1932, made by George Huntington Hartford 2d..... 10. 00 City Bank Farmers Trust Co., trustee u/t/a made by Marie Josephine O'Donnell..... 10. 00 Josephine H. McIntosh..... 6. 67 Marie H. Robertson..... 6. 67 Arthur G. Hoffman..... 6. 66 Albert W. Putnam and Reginald W. Pressprich, trustees u/d/t dated Dec. 18, 1930, f/b/o Mattie Winans Pressprich..... .03 Total..... 100. 0	578, 091	27, 170, 277	61. 77
13. Robert B. Smith.....	15, 080	708, 760	1. 61
14. Mrs. Dorothy Harry Smith.....	10, 000	470, 000	1. 07
15. C. A. Brooks.....	10, 625	499, 375	1. 14
16. Peoples-Pittsburgh Trust Co. and Andrew W. Robertson, trustees u/t/a Charles A. Brooks, Apr. 2, 1939 (beneficiaries, Anpa Cloyde Brooks et al).....	6, 000	282, 000	. 64
17. Maud G. Byrnes.....	4, 975	233, 825	. 53
18. Mrs. Madeline Bofinger.....	4, 350	204, 450	. 46
INSURANCE COMPANIES			
19. The Travelers Insurance Co.....	5, 000	235, 000	. 53
20. The Home Insurance Co.....	4, 000	188, 000	. 43
Total.....	773, 724	36, 365, 028	82. 67

Record holders and holders having legal and

THE GREAT ATLANTIC &

[Size rank. 101. 7 percent CUMULATIVE FIRST PREFERRED (CONTINGENT VOTING)]

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. The New York Great Atlantic & Pacific Tea Co., Inc. (a holding company for the Hartford family).....	96,096	\$11,543,532	36.91
2. George L. Hartford and John A. Hartford, trustees of George H. Hartford Trust.....	33,285	3,998,361	12.78
3. George L. Hartford.....	12,200	1,465,525	4.69
4. Mrs. Henrietta Hartford.....	6,166	740,691	2.37
5. Mrs. Maria Josephine Reilly.....	5,636	677,024	2.16
6. Dent & Co. (nominee for Guaranty Trust Co.; beneficiaries not disclosed).....	3,250	390,406	1.25
7. Arthur G. Hoffman.....	2,430	291,904	.93
8. Mrs. Josephine H. McIntosh.....	1,869	224,514	.72
9. Mrs. Marie H. Robertson.....	1,869	224,514	.72
10. American Eagle Fire Insurance Co.....	1,500	180,188	.58
11. Robert B. Smith.....	1,112	133,579	.43
12. David Thomas Bofinger, Sr.....	1,032	123,969	.40
13. Mrs. Pauline A. Hartford.....	1,003	120,485	.39
14. Cornell University.....	1,000	120,125	.38
15. The Fidelity & Casualty Co.....	1,000	120,125	.38
16. J. Spencer Weed.....	912	110,275	.35
17. C. A. Brooks.....	806	96,821	.31
18. Lindley M. Hoffman.....	700	84,088	.27
19. Milton Sam.....	650	78,081	.25
20. The First National Bank of Toms River, N. J., as substitute administrator with the will annexed of the estate of Rachel A. Cartwright.....	630	75,679	.24
Total.....	173,152	20,799,886	66.51

beneficial ownership in such holdings—Continued

PACIFIC TEA CO. OF AMERICA

as of Dec. 29, 1939. Shares outstanding as of Dec. 29, 1939: 260,362. Price as of December 1937: \$120 $\frac{1}{8}$

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS, AND ESTATES			
1. Robert B. Smith	1, 112	\$133, 579	0. 43
2. David Thomas Bofinger, Sr.	1, 032	123, 969	. 40
3. C. A. Brooks	806	96, 821	. 31
4. J. Spencer Weed	918	110, 275	. 35
5. Milton Sam.	650	78, 081	. 25
6. George L. Hartford	12, 200	1, 465, 525	4. 69
7. Mrs. Henrietta Hartford	6, 166	740, 691	2. 37
8. Mrs. Pauline A. Hartford	1, 003	120, 185	. 39
9. Mrs. Maria Josephine Reilly	5, 636	677, 024	2. 16
10. Mrs. Marie H. Robertson	1, 869	224, 514	. 72
11. Mrs. Josephine H. McIntosh	1, 869	224, 514	. 72
12. Arthur G. Hoffman	2, 430	291, 904	. 93
13. Lindley M. Hoffman	700	84, 088	. 27
14. George L. Hartford and John A. Hartford, trustees of George H. Hartford Trust:			
Beneficiaries:	<i>Shares</i>		
George L. Hartford	6, 657		
John A. Hartford	6, 657		
Minnie H. Reilly	6, 657		
Josephine H. McIntosh	3, 328 $\frac{1}{2}$		
Marie H. Robertson	3, 328 $\frac{1}{2}$		
Josephine H. Douglas	3, 328 $\frac{1}{2}$		
G. H. Hartford, 2d	3, 328 $\frac{1}{2}$		
Total	33, 285	3, 998, 361	12. 78
15. The New York Great Atlantic & Pacific Tea Co., Inc. (a holding company for the Hartford family. For details of ownership see nonvoting common on preceding page.)	96, 096	11, 543, 532	36. 91
16. The First National Bank of Toms River, N. J., as substitute administrator with the will annexed of the estate of Rachel A. Cartwright	630	75, 679	. 24
INSURANCE COMPANIES			
17. American Eagle Fire Insurance Co.	1, 500	180, 188	. 58
18. The Fidelity & Casualty Co.	1, 000	120, 125	. 38
ELEEMOSYNARY AND EDUCATIONAL INSTITUTIONS			
19. Cornell University	1, 000	120, 125	. 38
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
20. Guaranty Trust Co.	3, 250	390, 406	1. 25
Total	173, 152	20, 799, 886	66. 51

Record holders and holders having legal and

THE ATLANTIC

[Size rank: 100. COMMON (VOTING) as of Feb. 21, 1940. Shares outstand

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. John W. Van Dyke.....	55,600	\$1,112,000	2.09
2. Mrs. Alta Rockefeller Prentice.....	40,000	800,000	1.50
3. Steere & Co. (nominee for Girard Trust Co.; beneficiaries not disclosed).....	14,499	289,980	.54
4. Barnes & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed).....	13,417	268,340	.50
5. Benjamin Clayton.....	13,000	260,000	.49
6. Mrs. Janet Walker McCune.....	12,000	240,000	.45
7. John Marshall Lockhart (report as of Dec. 31, 1938 to Temporary National Economic Committee shows that in addition to his holding of 12,000 shares, John Marshall Lockhart acted as agent for Mrs. Martha Frew Mason, who held 8,000 shares as of this date).....	12,000	240,000	.45
8. Lewis Cass Ledyard, Lewis Cass Ledyard, Jr. and United States Trust Co., trustees u/w Payne Whitney, deceased f/b/o Helen Hay Whitney and remaindermen. Report as of Dec. 31, 1938 to Temporary National Economic Committee shows Lewis Cass Ledyard, Lewis Cass Ledyard, Jr. and United States Trust Co. were also trustees u/w of Payne Whitney deceased f/b/o: <i>Shares</i> John Hay Whitney and remaindermen..... 5,900 Joan Whitney Payson and remaindermen..... 5,900	11,700 11,635	234,000 232,700	.44 .44
9. Jesup & Lamont.....	10,141	202,820	.38
10. Cudd & Co. (nominee for Chase National Bank; beneficiaries not disclosed).....	10,000	200,000	.37
11. Mrs. Lela H. Edwards.....	9,500	190,000	.36
12. Arthur E. Spence (nominee for State Street Investment Co.).....	8,665	173,300	.33
13. Dominick & Dominick.....	8,650	173,000	.32
14. Bankmont & Company (nominee for Bank of Montreal; beneficiaries not disclosed).....	8,474	169,480	.32
15. E. F. Hutton & Company.....	8,140	162,800	.30
16. United States Trust Co. surviving trustee u/d/t Oliver H. Payne, Sept. 7, 1915, f/b/o Harry Payne Bingham and remaindermen.....	8,140	162,800	.30
17. United States Trust Co. surviving trustee u/d/t Oliver H. Payne, Sept. 7, 1915, f/b/o William Bingham 2d and remaindermen.....	8,140	162,800	.30
18. United States Trust Co. surviving trustee u/d/t Oliver H. Payne, Sept. 7, 1915, f/b/o Elizabeth B. Blossom and remaindermen.....	8,140	162,800	.30
19. United States Trust Co. surviving trustee u/d/t Oliver H. Payne, deceased, Sept. 7, 1915, f/b/o Frances Bolton and remaindermen.....	8,140	162,800	.30
20. Lynn & Co. (nominee for Guaranty Trust Co.; beneficiaries not disclosed).....	8,000	160,000	.30
Subtotal.....	279,841	5,596,820	10.48
Total legal and beneficial holdings not included above.....	19,800	396,000	.74
Total.....	299,641	5,992,820	11.22

beneficial ownership in such holdings—Continued

REFINING CO.

ing as of Feb. 21, 1940: 2,663,998. Price as of December 1937: \$20]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUSTS AND ESTATES			
1. John W. Van Dyke.....	55,600	\$1,112,000	2.09
2. Mrs. Alta Rockefeller Prentice.....	40,000	800,000	1.50
3. Benjamin Clayton.....	13,000	260,000	.49
4. Mrs. Janet Walker McCune.....	12,000	240,000	.45
5. John Marshall Lockhart.....	12,000	240,000	.45
6. Mrs. Martha Frew Mason.....	8,000	160,000	.30
7. Mrs. Lela H. Edwards.....	10,000	200,000	.37
8. Helen Hay Whitney, through Lewis Cass Ledyard, Lewis Cass Ledyard, Jr., and United States Trust Co., trustees u/w Payne Whitney, deceased.....	11,700	234,000	.44
9. Joan Whitney Payson, through Lewis Cass Ledyard, Lewis Cass Ledyard, Jr., and United States Trust Co., trustees u/w Payne Whitney, deceased.....	5,900	118,000	.22
10. John Hay Whitney, through Lewis Cass Ledyard, Lewis Cass Ledyard, Jr., and United States Trust Co., trustees u/w Payne Whitney, deceased.....	5,900	118,000	.22
11. William Bingham, 2d., through United States Trust Co., surviving trustee u/d/t Oliver H. Payne, Sept. 7, 1915.....	8,140	162,800	.30
12. Elizabeth B. Blossom, through United States Trust Co., surviving trustee u/d/t Oliver H. Payne, Sept. 7, 1915.....	8,140	162,800	.30
13. Frances Bolton, through United States Trust Co., surviving trustee u/d/t Oliver H. Payne, Sept. 7, 1915.....	8,140	162,800	.30
14. Harry Payne Bingham, through United States Trust Co., surviving trustee u/d/t Oliver H. Payne, Sept. 7, 1915.....	8,140	162,800	.30
INVESTMENT TRUSTS AND INVESTMENT COMPANIES			
15. State Street Investment Co.....	9,500	190,000	.36
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
16. Girard Trust Co.....	14,499	289,980	.54
17. City Bank Farmers Trust Co.....	13,417	268,340	.50
18. Chase National Bank.....	10,141	202,820	.38
19. Bank of Montreal.....	8,650	173,000	.32
20. Guaranty Trust Co.....	8,000	160,000	.30
21. Jesup & Lamont.....	11,635	232,700	.44
22. Dominick & Dominick.....	8,665	173,300	.33
23. E. F. Hutton & Co.....	8,474	169,480	.32
Total.....	299,641	5,992,820	11.22

Record holders and holders having legal and

THE ATLANTIC

[Size rank: 100. 4 percent CUMULATIVE CONVERTIBLE PREFERRED SERIES A (CON
December

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Steere & Co. (nominee for Girard Trust Co.; beneficiaries not disclosed).....	6,048	\$633,528	4.09
2. The Continental Insurance Co.....	4,000	419,000	2.70
3. Provident Mutual Life Insurance Co. of Philadelphia.....	3,500	366,625	2.36
4. Anderson & Co. (nominee for Fidelity-Philadelphia Trust Co.; beneficiaries not disclosed).....	2,307	241,658	1.56
5. Barnes & Co. (nominee for City Bank Farmers Trust Co.; beneficiaries not disclosed).....	1,977	207,091	1.34
6. Eddy & Co. (nominee for Bankers Trust Co.; beneficiaries not disclosed).....	1,710	179,122	1.16
7. The New Jersey Zinc Co.....	1,500	157,125	1.01
8. The Mutual Assurance Co. for Insuring Houses from Loss by Fire.....	1,500	157,125	1.01
9. President and Fellows of Harvard College.....	1,500	157,125	1.01
10. The Metropolitan Museum of Art.....	1,400	146,650	.95
11. Great American Insurance Co.....	1,250	130,938	.84
12. Cross & Co.....	1,054	110,406	.71
13. St. Louis Union Trust Co.....	1,049	109,883	.71
14. Sigler & Co. (nominee for Central Hanover Bank & Trust Co.; beneficiaries not disclosed).....	1,044	109,359	.71
15. National Ben Franklin Fire Insurance Co.....	1,000	104,750	.68
16. The Electric Storage Battery Co.....	1,000	104,750	.68
17. Fidelity-Philadelphia Trust Co., trustee of the estate of Thomas Dolan, deceased.....	1,000	104,750	.68
18. Cornell University.....	1,000	104,750	.68
19. Church Pension Fund.....	1,000	104,750	.68
20. Drexel & Co.....	765	80,134	.52
Total.....	35,604	3,729,519	24.08

beneficial ownership in such holdings—Continued

REFINING CO.

TINOLIN VOTING) as of Jan. 5, 1910. Shares outstanding as of Jan. 5, 1910 148,000 Price as of 1937: \$104's]

LEGAL AND BENEFICIAL HOLDERS

Type and name of holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
INDIVIDUALS, PERSONAL AND FAMILY HOLDING COMPANIES, TRUST AND ESTATES			
1. Fidelity-Philadelphia Trust Co., trustee of the estate of Thomas Dolan, deceased. Beneficiaries (the following received the income from the number of shares specified):			
H. Yale Dolan	333 1/3		
Isabelle W. H. Dolan	66 2/3		
Thomas Dolan III	66 2/3		
H. Hoffman Dolan	66 2/3		
Isobel D. Meade	66 2/3		
Brooke Dolan II	66 2/3		
Rosalie Brown Dolan	83 1/3		
Rose B. Dolan	83 1/3		
Alexandra D. Toland	83 1/3		
Rita D. Sellar	83 1/3		
Total	1,000	5104,750	0.68
OTHER CORPORATIONS, NONFINANCIAL			
2. The New Jersey Zinc Co.	1,500	157,125	1.01
3. The Electric Storage Battery Co.	1,000	104,750	.68
INSURANCE COMPANIES			
4. The Continental Insurance Co.	4,000	419,000	2.70
5. Provident Mutual Life Insurance Co., of Philadelphia	3,500	366,625	2.36
6. The Mutual Assurance Co. for Insuring Houses from Loss by Fire	1,500	157,125	1.01
7. Great American Insurance Co.	1,250	130,938	.84
8. National Ben Franklin Fire Insurance Co.	1,000	104,750	.68
ELEMOSYNARY AND EDUCATIONAL INSTITUTIONS			
9. Harvard University	1,500	157,125	1.01
10. The Metropolitan Museum of Art	1,400	146,650	.95
11. Cornell University	1,000	104,750	.68
12. Church Pension Fund	1,000	104,750	.68
BANKS, BROKERS, ETC.; BENEFICIARIES NOT DISCLOSED			
13. Girard Trust Co.	6,048	633,528	4.09
14. Fidelity-Philadelphia Trust Co.	2,307	241,658	1.56
15. City Bank Farmers Trust Co.	1,977	207,091	1.34
16. Bankers Trust Co.	1,710	179,122	1.16
17. St. Louis Union Trust Co.	1,049	109,883	.71
18. Central Hanover Bank & Trust Co.	1,044	109,359	.71
19. Cross & Company	1,054	110,406	.71
20. Drexel & Co.	765	80,134	.52
Total	35,604	3,729,519	24.08

Record holders and holders having legal and

THE BALTIMORE AND

[Size rank: 10. COMMON (VOTING) as of Oct. 14, 1939. Shares

HOLDERS OF RECORD

Name of record holder	Holdings		
	Number of shares	Value	Percent of shares outstanding
1. Swiss Bank Corporation (Switzerland).....	267,716	\$2,677,160	10.45
2. Credit Suisse.....	113,272	1,132,720	4.42
3. Maatschappij tot Beheer van het Administratiekantoor van Amerikaansche Spoorwegwaarden Ongericht door Wertheim & Gompertz, Westendorp & Co., en F. W. Oewel, N. V.....	106,260	1,062,600	4.15
4. Union Pacific R. R. Co.....	35,941	339,410	1.40
5. Dyer Hudson & Co.....	26,693	266,930	1.04
6. E. A. Pierce & Co.....	24,494	244,940	.96
7. Harris, Upham & Co.....	20,060	200,600	.78
8. J. S. Bache & Co.....	19,648	196,480	.77
9. Thomas & Co. (nominee for First National Bank of New York; beneficiaries not disclosed).....	18,500	185,000	.72
10. Dominick & Dominick.....	13,772	137,720	.54
11. Hornblower & Weeks.....	13,522	135,220	.53
12. Fenner & Beane.....	13,375	133,750	.52
13. Post & Flagg.....	12,646	126,460	.49
14. J. P. Morgan & Co.....	12,455	124,550	.49
15. Thomson & McKinnon.....	12,323	123,230	.48
16. E. F. Hutton & Co.....	10,596	105,960	.41
17. Swiss Bank Corporation (London).....	10,239	102,390	.40
18. Wm. M. Potts.....	10,000	100,000	.39
19. Brown Bros., Harriman & Co.....	9,561	95,610	.37
20. Halle & Sieglitz.....	9,353	93,530	.36
Total.....	760,426	7,604,260	29.67

BOSTON PUBLIC LIBRARY



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